EXHIBIT C

(Meislik Declaration)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 7
AIRFASTTICKETS, INC.	)	Case No. 15-11951 (SHL)
Debtor.	)	

DECLARATION OF ADAM MEISLIK IN SUPPORT DEBTOR'S MOTION FOR AUTHORIZATION TO SELL SUBSTANTIALLY ALL OF ITS PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS TO AIRTOURIST, INC.

I, Adam Meislik, being duly sworn upon oath, hereby depose and say:

1. I make this declaration in support of a motion by AirFastTickets, Inc., a Delaware corporation (the "**Debtor**") for an order authorizing the private sale of the Property (as defined below) (the "**Sale**") to AirTourist, Inc. (the "**Buyer**") free and clear of all liens claims, encumbrances, and other interests in accordance with the terms of that certain Purchase and Sale Agreement dated October __, 2015 (the "**Purchase and Sale Agreement**").

2. I have been with GlassRatner Advisory and Capital Group, LLC ("**GlassRatner**") since 2012, and am currently a Senior Managing Director, and Co-President and Chief Compliance Officer of its broker-dealer affiliate GlassRatner Securities, LLC. I am at least 18 years old. I have personal knowledge of the facts stated in this declaration either from firsthand information or information I learned through an investigation described herein. Accordingly, if called upon to testify, I could and would competently testify as follows.

A. The Chapter 7 Case

3. On July 27, 2015, certain of the Debtor's creditors (the "**Petitioning Creditors**") filed an involuntary petition against the Debtor seeking an order for relief under chapter 7 of the

Bankruptcy Code. Pursuant to the summons issued in conjunction with the involuntary petition, the Debtor had until August 21, 2015 to respond to the involuntary petition.

4. On August 20, 2015, the Petitioning Creditors filed a stipulation with the Court extending the Debtor's time to respond to the involuntary petition, through and including September 21, 2015.

5. On September 21, 2015, the Debtor filed an answer, consenting to the entry of an order for relief under the Bankruptcy Code. The Debtor also filed its *Motion to Convert Chapter 7 Case to Chapter 11 Pursuant to 11 U.S.C. § 706(a)* (the "**Motion to Convert**") seeking to convert the Debtor's case to one under chapter 11 of the Bankruptcy Code. The Motion to Convert was filed to accomplish the Debtor's intent to effectuate the sale at issue in this Motion under chapter 11. A hearing to consider the Motion to Convert is currently scheduled for October 27, 2015.

6. No order for relief has been entered to date. It is expected that an order for relief will be entered at or shortly after the October 27 hearing. Thus, as of the date of this motion, the Debtor is still operating in the gap period.

B. Events Leading Up to Chapter 7 Petition

7. The Debtor is a Delaware corporation that used proprietary software that it developed and owns to help consumers find low cost domestic and international airfares. In that regard, the Debtor's model was similar to the airline ticketing services provided by Expedia.com and other online travel agencies. In order to operate in this line of business in international markets, the Debtor was required to be licensed by the International Air Transport Association ("**IATA**"). IATA is the trade association for the world's airlines, representing more than 250 airlines and approximately 85% of the world's total air traffic.

8. The Debtor operated a multi-national business, together with several of its wholly owned foreign subsidiaries (the "**Subsidiaries**"). None of the Subsidiaries are Debtors in this case. One had an administrator appointed in the United Kingdom, and the Debtor is taking appropriate actions with its Subsidiaries in Germany and Greece.

9. The Debtor was founded in 2011 by Nikoloas Koklonis, who served as the Debtor's sole director, sole officer and controlling stockholder from its formation until approximately December 2014. Leading up to June 2014, the Debtor and its Subsidiaries ceased remitting payment for its ticket sales to the airlines. In June 2014, IATA revoked the Debtor's license, which – for all intents and purposes – put the Debtor and Subsidiaries out of business as it knew it. Without an IATA license, the Debtor could not purchase tickets in the international market to resell, and therefore, had no way to earn money. At the time its license was revoked, the Subsidiaries (but not the Debtor) owed over $70 million to over 400 airlines and approximately $25 million to vendors.

(i) Debtor's Business After June 2014

10. After IATA revoked the Debtor's license, the Debtor and Subsidiaries attempted to stay in business by purchasing airline tickets through ticket consolidators rather than directly through the airlines. Ticket consolidators purchase tickets directly from the airlines at specially negotiated rates and then resell the tickets to customers for less than published fares; the Debtor and/or Subsidiaries attempted to purchase from the consolidators at these discounted rates and sell to customers for a profit. After June 2014, it was alleged by Mr. Koklonis that due to the delay in payment by certain consolidators, the Debtor was suffering from severe liquidity issues and did not have sufficient funds to pay its employees or continue operations. At this time, Mr. Koklonis began looking for investors or lenders to provide the Debtor with an influx of cash.

11. Around September 2014, Mr. Koklonis became acquainted with Jason Chen, an investor with connections to other investors ("**Bridge Loan Investors**") who could facilitate the Debtor obtaining the capital it needed to continue operating until certain payments by consolidators became due (which was originally purported to be between March and April of 2015).

12. From October 2014 through January 2015, certain investors entered into a series of agreements with the Debtor for a purportedly secured loan (the "**Bridge Loan**"). Under the Bridge Loan, the investors loaned the Debtor $15 million between October 2014 and June 2015, secured solely by the Debtor's receivables.[1] In accordance with the terms of the Bridge Loan, Mr. Koklonis provided the investors with monthly or bi-monthly reports summarizing ticket sales. These reports indicated that the Debtor recorded a total of $36 million in accounts receivable from July to December of 2014, and an additional $5.8 million of accounts receivable during the first quarter of 2015.

13. As a condition for the Bridge Loan, the Debtor and Mr. Koklonis agreed that the Debtor would have a three-member Board, and that both Mr. Chen and his wife, Lisa Chen, would be appointed as two of the three directors of on the Board of Directors. On December 15, 2014, the Chens were appointed to the Board by written consent of the then sole director, Mr. Koklonis. Mr. Chen was also appointed Chief Executive Officer.

14. The receivable payments were not received by the due date in April 2015. At this time, Mr. Chen insisted that the Debtor retain a financial consultant to assist with the restructuring of the Debtor and to look into the Debtor's operations and finances. On April 15, 2015, the Debtor retained GlassRatner as its restructuring financial advisor.

[1] As set forth below, it turned out that there were no receivables. Thus, no collateral secures this claim.

15. When the receivable payment was not made by the due date, Edgar D. Park, the collateral agent under the Bridge Loan, insisted on speaking directly to the consolidators. Mr. Koklonis provided Mr. Park with the contact information for the consolidators which, it was later learned, was fabricated. Despite Mr. Park's efforts to contact the consolidators, the receivables were never paid. At this time, GlassRatner conducted additional diligence on the Debtor's accounting processes.

16. In addition, in April 2015, Mr. Koklonis informed Mr. Chen that the Debtor needed to pay a critical vendor named Amphion Efthymia Ltd. ("**Amphion**") to avoid serious business disruption. After discussions between Mr. Chen and a purported representative of Amphion, Mr. Chen caused the Debtor to wire $400,000 to the Debtor's Greek subsidiary to pay Amphion.

(ii) The Alleged Fraud

17. In late May and early June 2015, the Debtor's board of directors, certain managers and restructuring legal and financial advisors met to discuss alternatives to help the Debtor recover from its severe insolvency, including a possible restructuring or bankruptcy. While those discussions were underway a game changing event occurred: on June 4, 2015, the Debtor's Chief Technology Officer/Head of IT informed Mr. Chen that Mr. Koklonis had been perpetrating a massive fraud on the investors and provided documentation as evidence of that fraud.

18. The alleged fraud is that Mr. Koklonis allegedly created fake receivables, contacts and communications to trick investors into loaning the Debtor money and thwart an investigation, and then created at least one fake vendor to siphon the money that the Debtor received from investors out of the Debtor and into his own pocket.

19. On June 6, 2015, after discovering the alleged fraud, the other two directors of the Debtor (Mr. and Mrs. Chen) gave notice of an emergency special meeting of the Board of Directors to be held on June 7, 2015. That same day, Mr. Koklonis purported to terminate Mr. Chen as Chief Executive Officer, remove Mr. Chen and Ms. Chen as directors, terminate several professionals retained by the Debtor and cancel the emergency meeting. Notwithstanding Mr. Koklonis' efforts, the June 7 meeting went forward. At that meeting, among other decisions, the Board approved emergency resolutions (a) to the extent Mr. Koklonis was the Debtor's CEO, to immediately remove him from his offices at the Debtor for cause, and (b) to appoint me, as the Debtor's Chief Restructuring Officer, which would place me in charge of the Debtor's operations and authorize him to take all actions necessary to protect creditors and the Debtor's assets (if any). I did not attend the special meeting and did not accept my appointment in light of the competing governance efforts. The Chens also filed suit in Los Angeles to appoint a Receiver. The case was dismissed for lack of proper venue. Nonetheless, the Chens sought to insulate the Debtor from further fraud through their governance efforts.

(iii) The Chancery Court Actions

20. Concurrently, Mr. Koklonis attempted to regain control of the Debtor by filing a complaint in the Delaware Court of Chancery ("**Chancery Court**"), seeking a judicial determination that he was the sole director, Chairman of the Board, CEO, President and majority stockholder of the Debtor (the "**225 Action**"). In connection with the 225 Action, Mr. Koklonis filed a motion to maintain the *status quo* of the Debtor pending resolution by the Chancery Court of the underlying action.

21. The defendants in the 225 Action, Mr. Chen, Ms. Chen and I, responded to the motion by informing the Chancery Court of the alleged fraud. Due to the seriousness of the defendant's allegations, on June 19, 2015, the Chancery Court determined that a *status quo* order

would not provide adequate protection for the Debtor or other parties in interest. Instead, the Chancery Court *sua sponte* appointed me as custodian *pendente lite*. The Chancery Court also, in that same order, dismissed me as a defendant because "[t]he petition named Adam Meislik as a defendant based on a misapprehension of the facts under which he was believed to serve as a director. He is not serving as a director and is therefore dismissed as a defendant." At the same time, the Chancery Court suggested that I be appointed as a receiver pursuant to 8 DEL. C. § 291.

22. Given that suggestion by the Court, on June 27, 2015, Mr. Park filed an action in the Chancery Court to appoint me as receiver for the Debtor. On July 21, 2015, the Court of Chancery appointed me as receiver for the Debtor. In addition to that title, the Chancery Court's order broadly gave me all of the powers of the Debtor's Board of Directors and Officers and made him the sole person authorized to act on behalf of the Debtor.

23. As Receiver, I promptly took over cash management, and reduced the Debtor's operating expenses primarily through headcount reductions, and secondarily through curtailing third-party services and rationalizing a real property lease. I also took steps to reduce the Debtor's exposure to the acts of the Subsidiaries, including reducing headcount in the Greek subsidiary and hiring insolvency professionals in Greece and Germany.

24. The Debtor and Subsidiaries have not sold any tickets in 2015. While it attempted to continue operating after losing its IATA license by instead using ticket consolidators, even those efforts were abandoned long ago.

C. Sale Process

25. As set forth above, the commencement of this case was precipitated by, among other things, the loss of the IATA license, the shutdown of the Debtor's operations and business due to the lack of IATA license and the alleged fraud by Mr. Koklonis. As a result of the investors' concerns about the Debtor's financial condition, in April 2015, the Debtor retained

GlassRatner as financial advisor to advise and assist the Debtor in, among other things, pursuing both out-of-court and in-court restructuring alternatives, including a potential sale of the Debtor's assets or other proposed transactions.

26. Prior to the decision to pursue a sale, the Debtor and its advisors reached out to investors regarding a potential transaction with the Debtor. Due to its liquidity issues and lack of ability to operate, all investors declined to pursue a transaction with the Debtor. Upon review of the company's assets and liabilities, I determined that the intellectual property, mainly software code and customer information, could be monetized through a sale. I also determined that the Debtor has potential recovery through avoidance actions and other litigation claims. Although the reality of Debtor's situation was vastly different than presented to the Bridge Loan Investors and other investors, a sub-set of the Bridge Loan Investors and the Debtor entered into due diligence and negotiations surrounding the Debtor's intellectual property.

27. Upon being retained, GlassRatner contacted a number of strategic buyers regarding a potential sale of the Debtor's business. Due to the lack of operations and the Debtor's financial position, as well as the allegations of fraud, the strategic buyers declined to pursue a sale. The Buyer is the only party (other than Mr. Koklonis as discussed further below) that has expressed a bona fide interest in pursuing a transaction with the Debtor.

28. Based on my experience with respect to similar transactions and knowledge of the Debtor, due to the fact that the Debtor's only asset is its intellectual property and related property, and the Debtor has had no operations for at least six months (and curtailed operations for twelve months before that), I do not believe that there is any party, other than the Buyer (and possibly Mr. Koklonis), that would be interested in pursuing a transaction with the Debtor. I further believe that the expenses associated with an extensive post-petition marketing process

would far outweigh any benefit. Moreover, the Company lacks sufficient cash to fund a lengthier chapter 11 auction process, so attempting to proceed down that path is not feasible.

29. Further, upon execution of the Purchase and Sale Agreement, the Debtor contacted Mr. Koklonis regarding the Sale and other potential purchasers. At various times throughout the sale process, Mr. Koklonis has asserted that he has knowledge of parties interested in pursuing a transaction with the Debtor. Mr. Koklonis has expressed an interest in pursuing a transaction with the Debtor since as early as April 2015 and at various times since; but despite having full knowledge that a sale was being pursued he has not provided the Debtor with an offer for the assets. Due to the alleged fraud committed by Mr. Koklonis to the detriment of the Debtor and its creditors and the Debtor's belief that Mr. Koklonis has attempted to interfere with the Sale with the Buyer, the Debtor determined that it was not appropriate to contact Mr. Koklonis prior to entry into the Purchase and Sale Agreement. However, once the Purchase and Sale Agreement was signed, the Debtor promptly contacted Mr. Koklonis, informing him of the proposed sale. I believe that Mr. Koklonis has had ample opportunity to provide the Debtor with an offer for the Property. In addition, he knows the business better than anyone else, so the timing requested for approval of the Sale provides Mr. Koklonis with sufficient time to evaluate the Sale and Purchase Agreement and make an offer for the Property.

D. The Sale

30. The Debtor has entered into the Purchase and Sale Agreement with the Buyer for the sale of the substantially all of the Debtor's intellectual property and software and certain related assets (collectively, the "**Property**"). In light of the fact that the Debtor is no longer an operating business and has no further funding, I believe that no further marketing efforts are necessary and that the costs of engaging in any further marketing of the Property would outweigh any benefit that might be derived from such marketing. In fact, it is my belief that

there are no other parties interested in purchasing the Property, other than perhaps Mr. Koklonis. Nonetheless, consistent with the Debtor's fiduciary duties to maximize value, the Sale is subject to higher and better offers and will maximize the value for the Debtor's estate and its creditors.

31. I believe in the exercise of my business judgment that a private sale to the Buyer on the terms set for the in the Purchase and Sale Agreement is in the best interest of the Debtor, its estates, its creditors and all other parties in interests. Such reasons included, but are not limited to, the facts that (i) the Debtor has not been in operation for over a year and is not selling its business as a going concern; (ii) based on my experience in similar transactions, and familiarity and involvement with the Debtor's business since April 2015, I believe there are no other parties interested in purchasing the Debtor's property; and (iii) because the Debtor does not have the funding to run a formal sale process, the additional cost of a formal sale process would be to the detriment to the Debtor's estate and its creditors.

32. In my business judgment, the consideration provided by the Buyer constitutes reasonably equivalent value and fair consideration for the Property, and the Purchase and Sale agreement represents a fair and reasonable offer to purchase the Property. The Sale is not for the purpose of hindering, delaying or defrauding creditors.

33. I have been informed that Mr. Chen is the Chief Executive Officer of the Buyer, which is a newly formed entity.[2] Although Mr. Chen was a member of the Debtor's Board of Directors for a brief period of time, Mr. Chen is no longer an insider of the Debtor and has had no power or control of the Debtor during the sale process. Specifically, as of June 19, 2015, when the Chancery Court appointed me custodian *pendente lite* of the Debtor, Mr. Chen and

[2] I have been informed by the Buyer that the Debtor's Chief Technology Officer might receive a post-sale offer of employment by the Buyer. The Chief Technology Officer is not presently a shareholder, officer or director of the Buyer.

other members of the Debtor's Board of Directors as well as its officers no longer had any ability to control the Debtor and its business, operations and corporate decision making and actions. Since June 2015 and at all times during the negotiations of the Sale and the Purchase and Sale Agreement, I have been the sole individual designated with the authority and power to negotiate and make decisions on behalf of the Debtor.

34. Further, I have been informed that the stockholders of the Buyer are a subset of the Bridger Loan Investors. In addition, I have been informed that the HNA Group or one of its affiliates, which was one of the Bridge Loan Investors, is the majority stockholder of the Buyer.

35. I believe that at all times, the discussions and negotiations between the Buyer and the Debtor were conducted in good faith, at arms' length and by parties who were at all times represented by counsel and advisors. Further, I am not aware of fraud, collusion between the Buyer and the Debtor or any similar conduct that would taint the sale process for the Property.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 26th day of October, 2015.

Adam Meislik