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*Counsel for the Liquidating Trust of  
Airfasttickets, Inc.*

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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**OPPOSITION OF THE LIQUIDATING TRUST  
OF AIRFASTTICKETS, INC. TO MOTION FOR PAYMENT  
OF ADMINISTRATIVE EXPENSE FILED BY NIKOLOAS KOKLONIS**

The Liquidating Trust of Airfasttickets, Inc. (the “Liquidating Trust”)<sup>1</sup>, through Adam Meislik, the duly appointed liquidating trustee of the Liquidating Trust (the “Trustee”), pursuant to the Confirmed Plan (as defined below) of Airfasttickets, Inc. (the “Debtor”), by its counsel, Arent Fox LLP (“Arent Fox”), files this opposition (the “Opposition”) and Declaration of Brian S. Weiss (“Weiss Declaration”), annexed hereto as **Exhibit A**, with respect to the *Motion for*

<sup>1</sup> Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Confirmed Plan.

*Payment of Administrative Expense* filed by Nikoloas Koklonis [ECF No. 261] (the “Motion”) and respectfully represents as follows:

**OPPOSITION**

1. Mr. Koklonis’ latest Motion for allowance and payment of a purported administrative expense in the amount of \$2,000,000.00 is a proverbial another “bite at the apple”, seeking to assert one more theory in an attempt to recover from the Estate. Mr. Koklonis’ Motion should be denied.

2. By way of background, Mr. Koklonis received adequate notice of the Debtor’s “free and clear” sale motion [ECF Nos. 27 and 29], according to the *Affidavit of Service* [ECF No. 30], annexed hereto as **Exhibit B**. On November 24, 2015, this Court entered an order approving the Debtor’s sale motion [ECF No. 65] (the “Sale Order”). Mr. Koklonis failed to either (a) make a timely objection to the sale motion; (b) make a motion to place the sale proceeds in escrow; (c) appear at the hearing on the sale motion; or (d) appeal the Sale Order.

3. Mr. Koklonis attempted to block confirmation of the Debtor’s chapter 11 plan by asserting arguments that are similar to the ones he now makes in the Motion. Mr. Koklonis’ confirmation objection was overruled by this Court on the record and as provided under this Court’s Confirmation Order [ECF No. 251], annexed hereto as **Exhibit C**:

[T]he Court determined 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, . . . 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.

Confirmation Order, at ¶ K. Pursuant to the Confirmation Order and the Debtor’s *Second Amended Chapter 11 Plan of Liquidation* [ECF No. 251] (the “Confirmed Plan”), the Estate’s

Cash and other assets vested “free and clear” in the Liquidating Trust, and the Debtor’s Confirmed Plan went effective on December 2, 2016.

4. Nonetheless, by filing the Motion, Mr. Koklonis asserts that he has some amorphous ownership or other interest in some of the assets sold under the Sale Order and is therefore entitled to recover a purported administrative expense in the amount of \$2,000,000.00 under sections 105(a) and 503 of the Bankruptcy Code. There is nothing in the Debtor’s books and records showing any amount due and owing to Mr. Koklonis after the petition date. *See* Weiss Declaration at ¶ 3. There is nothing in the Debtor’s books and records showing that Mr. Koklonis owned the rights to the intellectual property used and sold by the Debtor or that there was any license agreement between Mr. Koklonis and the Debtor. *See id* at ¶ 4-5. Mr. Koklonis has not met his burden and his purported administrative expense has no basis under applicable law or facts of this case and therefore should be disallowed and expunged.

#### **RESERVATION OF RIGHTS**

5. The Debtor reserves all rights (a) to further object to the Motion on any ground, including grounds other than those stated herein, and (b) to seek to equitably subordinate or recharacterize some or all of the claims or requests for payment of administrative expense asserted by Mr. Koklonis against the Estate.

#### **CONCLUSION**

WHEREFORE, for the reasons stated above and in the Weiss Declaration, the Liquidating Trust respectfully requests that the Court enter an order denying the Motion and disallowing and expunging Mr. Koklonis’ purported administrative expense.

Dated: February 8, 2017  
New York, New York

**ARENT FOX LLP**

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