



U.S. Department of Justice  
Office of the United States Trustee  
Region 2

Southern District of New York

IN RE: Airfasttickets, Inc.	}	CHAPTER 11	
	}		
	}	CASE NO.	15-11951-SHL
	}		
	}		
DEBTOR.	}		

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**Liquidating Trust of Airfasttickets, Inc. Quarterly Report Filed on Behalf of the Debtor**

**FOR THE PERIOD**  
**FROM** 4/1/2017 **TO** 6/30/2017

Comes now the above-named debtor and files its Post-Confirmation Quarterly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

In accordance with 28 U.S.C. Section 1746, I declare under penalty of perjury that I have examined the information contained in this report and it is true and correct to the best of my knowledge.

Signed: <u>Adam Meislik</u>	Date: <u>7/22/2017</u>
<u>Adam Meislik</u>	
Print Name	
<u>Liquidating Trustee</u>	
Title	

Debtor's Address  
and Phone Number:  
20341 Birch Street, Suite 220  
Newport Beach, CA 92660  
  
Tel. 949-357-2360

Attorney's Address  
and Phone Number:  
Arent Fox  
Aram Orbubegian  
555 W, Fifth Street, 48th Floor  
Los Angeles, CA 90013  
Tel. 213-629-7400

QUESTIONNAIRE		
	YES*	NO
1. Have any assets been sold or transferred outside the normal course of business, or outside the Plan of Reorganization during this reporting period?		X
2. Are any post-confirmation sales or payroll taxes past due?		X
3. Are any amounts owed to post-confirmation creditors/vendors over 90 days delinquent?		X
4. Is the Debtor current on all post-confirmation plan payments?	X	

\*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

INSURANCE INFORMATION		
	YES	NO [a]
1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect?		X
2. Are all premium payments current?	[a]	

[a] The entity does not business operations, tangible assets or employees. As a result, there are no insurance policies.

CONFIRMATION OF INSURANCE			
	Period of Coverage	Payment Amount and Frequency	Delinquency Amount

DESCRIBE PERTINENT DEVELOPMENTS, EVENTS, AND MATTERS DURING THIS REPORTING PERIOD:
<p>The Airfasttickets Liquidating Trust is pursuing litigation against former directors and officers and the related insurance policy.</p> <p>The Trust is also in process of preparing a motion to disallow and reduce creditor claims filed in the case.</p> <p>The Trust has filed objections to proof of claims and the vast majority of the objections have been resolved and orders have been entered.</p> <p><b>Estimated Date of Filing the Application for Final Decree: Uncertain due to the pending litigation claims.</b></p>

**CHAPTER 11 POST-CONFIRMATION  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS**

<b>Case Name:</b>	Airfasttickets, Inc.
<b>Case Number:</b>	15-11951-SHL
<b>Date of Plan Confirmation:</b>	October, 26 2016

All items must be answered. Any which do not apply should be answered "none" or "N/A".

1. **CASH (Beginning of Period)**

Quarterly	Post Confirmation Total
\$ 670,790.20	\$ N/A

2. **INCOME or RECEIPTS during the Period**

\$ 266.67	\$ 1,572,903.26
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3. **DISBURSEMENTS**

a. **Operating Expenses (Fees/Taxes):**

- (i) U.S. Trustee Quarterly Fees
- (ii) Federal Taxes
- (iii) State Taxes
- (iv) Other Taxes

\$ 4,875.24	\$ 5,850.24

b. **All Other Operating Expenses:**

\$ 170,466.70	\$ 1,030,287.68
---------------	-----------------

c. **Plan Payments:\***

- (i) Administrative Claims
- (ii) Class One- Priority Tax and Non Tax Claims
- (iii) Class Two - General Unsecured Claims
- (iv) Class Three - General Unsecured Claims of Airfast Tickets LTD
- (v) Class Four- Existing Equity Interests
- (vi) Secured Claim of American Contractors Indemnity Company

\$	\$
	41,050.41
15,000.00	15,000.00
\$ 190,341.94	\$ 1,092,161.33

**Total Disbursements (Operating & Plan)**

1. **CASH (End of Period)**

\$ 480,714.93	\$ 480,714.93
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\* This includes any and all disbursements made under the plan of reorganization or in the ordinary course of the reorganized debtor's post-confirmation business, whether the disbursements are made through a trust, by a third party, or by the reorganized debtor.

**CHAPTER 11 POST-CONFIRMATION  
BANK ACCOUNT RECONCILIATIONS**

<b>Bank Account Information</b>	<b>Account #1</b>	<b>Account #2</b>	<b>Account #3</b>	<b>Account #4</b>
<b>Name of Bank:</b>	Wells Fargo	n/a	n/a	n/a
<b>Account Number:</b>	6480			
<b>Purpose of Account (Operating/Payroll/Tax)</b>	Operating			
<b>Type of Account (e.g. checking)</b>	Checking			
<b>1. Balance per Bank Statement</b>	\$498,042.59	n/a	n/a	n/a
<b>2. ADD: Deposits not credited</b>	0			
<b>3. SUBTRACT: Outstanding Checks</b>	17,327.66			
<b>4. Other Reconciling Items</b>	0			
<b>5. Quarter End Balance (Must Agree with Books)</b>	\$480,714.93			

**Note: Attach copy of each bank statement and bank reconciliation.**

<b>Investment Account Information</b>	<b>Date of Purchase</b>	<b>Type of Instrument</b>	<b>Purchase Price</b>	<b>Current Value</b>
<b>Bank / Account Name / Number</b>				
None				

**Note: Attach copy of each investment account statement.**

### CASH/DEBIT/CHECK DISBURSEMENTS DETAILS

[illegible]


Airfastickets Liquidation Trust  
Bank Reconciliation

Balance as Per Bank Statement			498,042.59
Deposits in Transit			0.00
Outstanding Checks			
#248	Force10 Partners	9,016.48	
#246	Dominic J Fennell	2,500.00	
#244	Arent Fox	1,820.00	
#247	Edgar Park	1,500.00	
#249	Jeff Golden	1,500.00	
#245	BMC	991.18	
			17,327.66
Ending Balance			<u><u>480,714.93</u></u>

# Wells Fargo Simple Business Checking

Account number: [REDACTED] 6480 ■ June 1, 2017 - June 30, 2017 ■ Page 1 of 4

WELLS  
FARGO

LIQUIDATING TRUST OF AIRFASTTICKETS,  
INC  
20341 SW BIRCH ST STE 220  
NEWPORT BEACH CA 92660-1514

## Questions?

Available by phone 24 hours a day, 7 days a week:  
Telecommunications Relay Services calls accepted

**1-800-CALL-WELLS** (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: [wellsfargo.com/biz](http://wellsfargo.com/biz)

Write: Wells Fargo Bank, N.A. (114)  
P.O. Box 6995  
Portland, OR 97228-6995

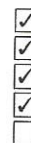
## Your Business and Wells Fargo

Cash flow is a key indicator of the financial health of your business. Find tips and strategies for effective cash flow management at [wellsfargoworks.com](http://wellsfargoworks.com).

## Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to [wellsfargo.com/biz](http://wellsfargo.com/biz) or call the number above if you have questions or if you would like to add new services.

Business Online Banking  
Online Statements  
Business Bill Pay  
Business Spending Report  
Overdraft Protection



## Activity summary

Beginning balance on 6/1	\$537,460.95
Deposits/Credits	0.00
Withdrawals/Debits	- 39,418.36
<b>Ending balance on 6/30</b>	<b>\$498,042.59</b>
 Average ledger balance this period	 \$514,213.96

Account number: [REDACTED] 6480

**LIQUIDATING TRUST OF AIRFASTTICKETS,  
INC**

California account terms and conditions apply

For Direct Deposit use  
Routing Number (RTN): 121042882

For Wire Transfers use  
Routing Number (RTN): 121000248

## Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo store.

Account number: [REDACTED] 6480 ■ June 1, 2017 - June 30, 2017 ■ Page 2 of 4



## Transaction history

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
6/8	230	Check		3,001.22	534,459.73
6/13	227	Check		16,488.64	
6/13	228	Check		10,115.00	507,856.09
6/15	232	Check		6,813.50	
6/15	229	Check		1,500.00	499,542.59
6/20	231	Check		1,500.00	498,042.59
Ending balance on 6/30					498,042.59
Totals			\$0.00	\$39,418.36	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

## Summary of checks written (checks listed are also displayed in the preceding Transaction history)

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
227	6/13	16,488.64	229	6/15	1,500.00	231	6/20	1,500.00
228	6/13	10,115.00	230	6/8	3,001.22	232	6/15	6,813.50

## Monthly service fee summary

For a complete list of fees and detailed account information, please see the Wells Fargo Fee and Information Schedule and Account Agreement applicable to your account or talk to a banker. Go to [wellsfargo.com/feefaq](http://wellsfargo.com/feefaq) to find answers to common questions about the monthly service fee on your account.

Fee period 06/01/2017 - 06/30/2017	Standard monthly service fee \$10.00	You paid \$0.00
<b>How to avoid the monthly service fee</b>	Minimum required	This fee period
Have any <b>ONE</b> of the following account requirements		
• Average ledger balance	\$500.00	\$514,214.00 <input checked="" type="checkbox"/>

C1/C1

## Account transaction fees summary

Service charge description	Units used	Units included	Excess units	Service charge per excess units (\$)	Total service charge (\$)
Cash Deposited (\$)	0	3,000	0	0.0030	0.00
Transactions	6	50	0	0.50	0.00
Total service charges					\$0.00



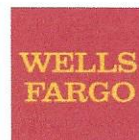
## IMPORTANT ACCOUNT INFORMATION

### Revised Agreement for Online Access

We're updating our Online Access Agreement effective September 15, 2017.

To see what is changing, please visit [wellsfargo.com/onlineupdates](http://wellsfargo.com/onlineupdates).





■ **Notice:** Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery, P.O. Box 5058, Portland, OR 97208-5058.

You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

1. Use the following worksheet to calculate your overall account balance.
2. Go through your register and mark each check, withdrawal, ATM transaction, payment, deposit or other credit listed on your statement. Be sure that your register shows any interest paid into your account and any service charges, automatic payments or ATM transactions withdrawn from your account during this statement period.
3. Use the chart to the right to list any deposits, transfers to your account, outstanding checks, ATM withdrawals, ATM payments or any other withdrawals (including any from previous months) which are listed in your register but not shown on your statement.

**A.** The ending balance  
shown on your statement ..... \$

B. Any deposits listed in your register or transfers into your account which are not shown on your statement.	\$ _____
	\$ _____
	\$ _____
	+ \$ _____
..... TOTAL	\$ _____

(Add Parts A and B)

.....TOTAL \$

C. The total outstanding checks and withdrawals from the chart above ..... - \$

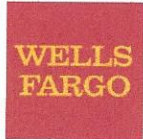
(Part A + Part B - Part C)

This amount should be the same as the current balance shown in your check register . . . . .

\$ .

[illegible]

Account number: [REDACTED] 6480 ■ June 1, 2017 - June 30, 2017 ■ Page 3 of 4



Periodically, it is necessary to update selected sections of the disclosures you received when you opened your account. These updates provide you with the most up to date account information and are very important; so please review this information carefully and feel free to contact us with any questions or concerns.

We are updating the Account Agreement ("Agreement") dated April 24, 2017. Effective August 15, 2017, in the section titled "Rights and Responsibilities", the subsections "When can you close your account?" and "If you request to close your account, we may allow you to keep funds in your account to cover outstanding Items to be paid" are deleted and replaced with the following:

**When can you close your account?**

You can request to close your account at any time if the account is in good standing (e.g., does not have a negative balance or restrictions such as legal order holds or court blocks on the account). At the time of your request, we will assist you in withdrawing or transferring any remaining funds, bringing your account balance to zero.

- All outstanding Items need to be processed and posted to your account before your request to close. Once the account is closed Items will be returned unpaid.
- Any recurring payments or withdrawals from your account need to be cancelled before your request to close (examples include bill payments, debit card payments, and direct deposits) otherwise, they may be returned unpaid.

We will not be liable for any loss or damage that may result from not honoring Items or recurring payments or withdrawals that are presented or received after your account is closed.

At the time of your request to close:

- For interest-earning accounts, it stops earning interest from the date you request to close your account.
- Overdraft Protection and/or Debit Card Overdraft Service will be removed on the date you request to close your account.
- The Agreement continues to apply.
- If you have requested to close your account and a positive balance remains, we may send you a check for the remaining balance. Even after your account is closed, you will remain responsible for any negative balance.

In California branches you can request to close your account at any time if the account does not have any restrictions such as legal order holds or court blocks. Even after your account is closed, you will remain responsible for any negative balance.

All other aspects of the Agreement remain the same. If there is a conflict between the updated language above and the Agreement, the updated language will control.

Thank you for being a Wells Fargo customer. As a valued Wells Fargo customer, we hope you find this information helpful. Again, if you have questions or concerns about these changes, please contact your local banker or call the number listed on your statement.