

**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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ADAM MEISLIK, AS THE RECEIVER OF	:	
AIRFASTTICKETS, INC.,	:	
Plaintiff,	:	
v.	:	Adv. Proc. No. 16-1207 (SHL)
FRANK FERRO, NIKOLAOS KOKLONIS,	:	
AND ELENI VARELI,	:	
Defendants.	:	
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AIRFASTTICKETS, INC.,	:	
Plaintiff,	:	
v.	:	
CITIBANK, N.A., a federally chartered national	:	Adv. Proc. No. 16-01040 (SHL)
banking association of Citigroup, Inc., a	:	
Delaware corporation, and NIKOLOAS	:	
KOKLONIS, an Individual,	:	
Defendants.	:	
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**ORDER APPROVING SETTLEMENT OF CLAIMS AMONG
THE LIQUIDATING TRUST OF AIRFASTTICKETS, INC.,
NIKOLAOS KOKLONIS, FRANK FERRO, ELENI VARELI,
AND NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.**

Upon consideration of the motion (the “Settlement Motion”) of Adam Meislik (the “Trustee”), as Trustee of the Airfasttickets, Inc. Liquidating Trust, successor in interest to AirFastTickets, Inc., for entry of an order pursuant to Section 105(a) of Title 11 of the United States Code (the “Bankruptcy Code”) and Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) approving the settlement of all claims and causes of action

asserted, and assertible, between the Trustee on one hand, and Frank Ferro, Nikolaos Koklonis, Eleni Vareli (collectively, the “Individual Defendants”) and National Union Fire Insurance Company of Pittsburgh, Pa. (“National Union”) on the other hand; and the Court having jurisdiction to consider the Settlement Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having determined that the relief sought in the Settlement Motion is in the best interests of the Liquidating Trust, its beneficiaries, and all parties in interest; and due notice having been provided in accordance with the Court’s order shortening time for a hearing to consider the Settlement Motion; and it appearing that no further notice is required, upon the Settlement Motion, any responses thereto, and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Settlement Agreement,¹ a copy of which is attached as **Exhibit 1** to the Settlement Motion, is the product of arm’s length negotiations among the Parties and was negotiated, proposed and entered into by the Parties without collusion and in good faith;

B. The Settlement Agreement and the relief requested in the Settlement Motion and granted herein are fair and equitable and in the best interests of the Liquidating Trust, its beneficiaries, and all other parties in interest;

C. The Settlement Agreement falls within the range of reasonableness, is in the best interests of creditors, is supported by the Trustee, the majority of the Liquidating Trust Advisory Board, and experienced and knowledgeable counsel;

D. All releases provided for in the Settlement Agreement are reasonable and are approved and shall be binding upon each Party and each of such Party’s predecessors in interest,

¹ All capitalized terms not defined herein shall have the meanings ascribed to them in the Settlement Agreement.

successors in interest, present and former affiliates, parents, subsidiaries and controlled companies, all past and present member firms, and all of their present and former agents, representatives, officers, directors, managers, employees, in their capacity as such, principals, directors and officers insurers with respect to such insurers' settling policies, subrogees, attorneys, consultants, accountants, partners, and the successors and assigns of each of them;

E. Notwithstanding any other provision of this Order or the Settlement Agreement to the contrary, the releases conveyed by the Trustee in the Settlement Agreement are limited to those releases that the Trustee has the authority and capacity to convey.

F. Each Party has the capacity to execute the Settlement Agreement as described in the Settlement Agreement;

G. Entry of this Order is a condition precedent to the effectiveness of the Settlement Agreement; and

H. The legal and factual bases set forth in the Settlement Motion establish just cause for the relief requested in the Settlement Motion.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Notice of the Settlement Motion was adequate, sufficient and in satisfaction of applicable law.

2. The Settlement Motion is granted in all respects.

3. The Settlement Agreement including all terms and conditions therein, is approved in all respects, and its terms incorporated by reference into this Order, and the Parties are authorized and directed to perform all of the obligations thereunder and to execute and deliver all such other documents or instruments related to the Settlement Agreement, and to take all other actions reasonably necessary or appropriate to perform their obligations under the Settlement

Agreement.

4. Notwithstanding any other provision of this Order or the Settlement Agreement to the contrary, the releases conveyed by the Trustee in the Settlement Agreement are limited to those releases that the Trustee has the authority and capacity to convey.

5. Within five (5) days of the Trustee's receipt of the Trustee Settlement Amount, the Trustee shall file a notice of dismissal of the adversary proceedings entitled (i) *Airfasttickets, Inc. v. Citibank, N.A., et al.*, Adv. Proc. No. 16-01040 (SHL) (the "Citibank Adversary Proceeding"); and (ii) *Meislik v. Ferro, et al.*, Adv. Proc. No. 16-01207 (SHL). The Preliminary Injunction issued in the Citibank Adversary Proceeding shall be automatically dissolved upon dismissal of the Citibank Adversary Proceeding.

6. Within five (5) days of receipt of the Koklonis Settlement Amount, Koklonis shall withdraw the Koklonis Claims in their entirety with prejudice.

7. Pursuant to, *inter alia*, section 105(a) of the Bankruptcy Code and Bankruptcy Rules 7001 and 7065, all persons or entities not parties to the Settlement Agreement hereby are permanently enjoined from filing, commencing or prosecuting any claims against any persons or entities (including without limitation the Individual Defendants) that are insured under the Policy or against National Union that are based upon, arise out of, relate to or are in connection with Airfasttickets, the Ferro Action, the Citibank Adversary Proceeding, the Koklonis Claims, or the Airfasttickets Bankruptcy.

8. This Order, and the terms and conditions of the Settlement Agreement, shall be immediately effective. Notwithstanding any provision in the Federal Rules of Bankruptcy Procedure to the contrary, (i) the Parties are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order, unless otherwise provided herein or

in the Settlement Agreement and (ii) the Parties may, in their discretion and without further delay, take any action and perform any act authorized under this Order in accordance with the terms of the Settlement Agreement.

9. The lack of any specific description or inclusion of any particular provision of the Settlement Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Settlement Agreement be approved in its entirety.

10. This Court shall retain exclusive jurisdiction and authority to hear and determine any and all matters arising from, or relating to, the interpretation or implementation of the Settlement Agreement or this Order.

Dated: December 27, 2017
New York, New York

/s/ Sean H. Lane
THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE