

Presentment Date: November 12, 2019 at 12:30 p.m. (Eastern Time)  
Objection Deadline: November 12, 2019 at 11:30 a.m. (Eastern Time)

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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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**NOTICE OF PRESENTMENT OF MOTION OF THE  
LIQUIDATING TRUST OF AIRFASTTICKETS, INC. FOR AN  
ORDER EXTENDING THE TERM OF THE LIQUIDATING TRUST**

PLEASE TAKE NOTICE that upon the annexed *Motion of the Liquidating Trust of Airfasttickets, Inc. for an Order Extending the Term of the Liquidating Trust* (the “Motion”), the undersigned will present the attached proposed order to the Honorable Sean H. Lane, United States Bankruptcy Court (the “Court”), One Bowling Green, New York, New York 10004-1408, for signature on **November 12, 2019 at 12:30 p.m.** (prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Motion and proposed order must be in writing, must conform to the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and the Local Bankruptcy Rules for the Southern District of New

York, must set forth the name of the objecting party, must state with particularity the basis for the objection and the specific grounds therefor, and must be filed with the Clerk of the Court (with a courtesy copy delivered to Judge Lane's Chambers) and served upon (a) the attorney for the Liquidating Trust of Airfasttickets, Inc., Arent Fox LLP, 1301 Avenue of the Americas, Floor 42, New York, New York 10019 (Attn: Nicholas A. Marten, Esq.) and (b) the Office of the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, New York 10014; so as to be filed and actually received in the Bankruptcy Judge's Chambers no later than **November 12, 2019 at 11:30 a.m.** (prevailing Eastern Time). Unless objections are received by that time, the order may be signed.

**PLEASE TAKE FURTHER NOTICE** that, if a written objection is timely filed and served with respect to the Motion pursuant to the procedures described in the preceding paragraph, a hearing (the "Hearing") will be held before the Honorable Sean H. Lane at the United States Bankruptcy Court, One Bowling Green, New York, New York 10004-1408 on **November 18, 2019 at 10:00 a.m.** (prevailing Eastern Time).

Dated: New York, New York  
October 29, 2019

Respectfully submitted,  
**ARENT FOX LLP**

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**UNITED STATES BANKRUPTCY COURT  
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In re:	:	Chapter 11
	:	
AIRFASTTICKETS, INC.,	:	Case No. 15-11951 (SHL)
	:	
Debtor.	:	
	:	
-----X	X	

**MOTION OF THE LIQUIDATING TRUST OF AIRFASTTICKETS, INC.  
FOR AN ORDER EXTENDING THE TERM OF THE LIQUIDATING TRUST**

The Liquidating Trust of Airfasttickets, Inc. (the “Liquidating Trust”), through Adam Meislik, the duly appointed trustee of the Liquidating Trust (the “Liquidating Trustee”), by its undersigned counsel, hereby files this motion (the “Motion”) for an order, substantially in the form of the proposed order annexed hereto as **Exhibit A** (the “Proposed Order”), to extend the term of the Liquidating Trust two years, through and including December 2, 2021. In support of the Motion the Liquidating Trust respectfully states as follows:

### **JURISDICTION AND VENUE**

1. This Court has jurisdiction to consider the Motion under sections 157(a) and 1334(b) of title 11 of the United States Code (the “Bankruptcy Code”), Article XI of the Plan<sup>1</sup> and paragraph XXXIX of the Confirmation Order (each as defined herein).

2. Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). The predicates for the relief requested herein are sections 105(a) of the Bankruptcy Code, Rule 9006(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and section 12.1 of the LTA (as defined herein).

### **RELIEF REQUESTED**

4. By this Motion, the Liquidating Trust seeks entry of the Proposed Order, under sections 105(a) of the Bankruptcy Code, Bankruptcy Rule 9006(b) and section 12.1 of the LTA, extending the term of the Liquidating Trust two years, from December 2, 2019 through and including December 2, 2021.

### **FACTUAL BACKGROUND**

#### **A. The Bankruptcy Case and Formation of the Liquidating Trust**

5. On July 27, 2015, an involuntary petition was filed against Airfasttickets, Inc. (the “Debtor”) to seek an order for relief under chapter 7 of the Bankruptcy Code in the Bankruptcy Court of the Southern District of New York. The Debtor consented to entry of the relief order [Docket No. 8] on September 21, 2015 and, on October 27, 2015, the Court entered an order [Docket No. 28] converting the case to one under chapter 11 of the Bankruptcy Code (this “Chapter 11 Case”).

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

6. On November 24, 2015, the Court approved the sale (the “Sale”) of substantially all of the Debtor’s intellectual property, software and related assets to Travana, Inc. (“Travana”) [Docket No. 65] (the “Sale Order”).

7. On July 11, 2016, AFT filed the *Debtor's Chapter 11 Plan of Liquidation* [Docket No. 157], as amended [Docket No. 238] (the “Plan”).

8. On October 26, 2016, the Court entered its *Findings of Fact, Conclusions of Law and Order Confirming the Debtor’s Second Amended Chapter 11 Plan of Liquidation* [Docket No. 251] (the “Confirmation Order”) (i) confirming the *Debtors Second Amended Chapter 11 Plan of Liquidation* [Docket No. 251-1] and (ii) approving the *Liquidating Trust Agreement* [Docket No. 251-2] (the “LTA”), thereby establishing the Liquidating Trust and duly appointing Adam Meislik as the Liquidating Trustee. The Plan became effective on December 2, 2016 (the “Effective Date”). *See Notice of Effective Date* [Docket No. 262].

9. Section 12.1 of the LTA (emphasis added) provides:

12.1 Termination of the Agreement. This Agreement (other than Sections 6.12, 6.18 and related provisions) shall terminate and the Liquidating Trust shall dissolve and terminate and be of no further force or effect upon the earlier to occur of (i) the final Distribution of all monies and other Liquidating Trust Assets in accordance with the terms of this Agreement, the Plan and Confirmation Order and (ii) entry of a Final Order of the Bankruptcy Court terminating and dissolving the Liquidating Trust as provided under the Plan; **provided, however, that the Liquidating Trust will terminate no later than the third (3rd) anniversary of the Effective Date, provided, further, that the Liquidating Trustee shall, in his sole discretion, be authorized to extend the dissolution date to the fifth (5th) anniversary of the creation of the Liquidating Trust with prior Bankruptcy Court approval if it is necessary to facilitate or complete the liquidation and distribution of the Liquidating Trust Assets.**

10. The third (3rd) anniversary of the Effective Date is December 2, 2019.

**B. Summary of the Liquidating Trust's Efforts to Date**

11. Since the Effective Date, the Liquidating Trust has been working to fulfill its duties under the Plan and the LTA. Specifically, the Liquidating Trust has, among other things obtained final resolution of the Debtor's Causes of Action vested with the Liquidating Trust under the Plan, including, but not limited to, Causes of Action against American Express Corporation, Citibank, N.A. and the Debtor's former principal Nikolaos Koklonis. The resolution and monetization of these Causes of Action resulted in substantial value to the Liquidating Trust for the benefit of its beneficiaries.

12. Additionally, on January 13, 2017, the Liquidating Trust filed its *First Omnibus Objection to Claims of the Liquidating Trust of Airfasttickets, Inc. to Certain Proofs of Claim (Amended and Superseded Claims, Claims to be Reclassified and/or Reduced, and No Liability Claims)* [Docket No. 280] (the "First Omnibus Objection"), seeking the expungement or modification of certain claims asserted against the Liquidating Trust.

13. On February 27, 2017, the Court entered its Order granting the First Omnibus Objection [Docket No. 293] (the "First Objection Order") as it related to most objections asserted in the First Omnibus Objection and objections to certain other claims were adjourned (the "Adjourned Claim Objections"). Thereafter, the Liquidating Trust and the respective claimants worked diligently towards a consensual resolution of the Adjourned Claim Objections. The Liquidating Trust successfully resolved all of the outstanding objections except for the objections to the Fareportal Claim, described in greater detail below.

**C. Remaining Tasks of the Liquidating Trust**

14. The only remaining substantive issues for the Liquidating Trust to resolve are the Liquidating Trust's objections to the Claim No. 86, filed by Fareportal, Inc. ("Fareportal") on

October 3, 2016 (the “Fareportal Claim”). The Fareportal Claim asserts an unsecured claim against the estate in an amount “not less than \$10 million” and is based on Fareportal’s assertion that its trade secrets, including, without limitation, its software source code, was misappropriated by the Debtors and/or the Debtor’s former employees and was sold to Travana as part of the Sale approved by the Sale Order. Given the potential size of the Fareportal Claim, the Fareportal Claim’s allowance, disallowance or partial allowance significantly impacts distributions from the Liquidating Trust.

15. The Liquidating Trust and Fareportal have worked diligently towards a resolution of the Liquidating Trust’s objections to the Fareportal Claim, which the Court has deemed to be a contested matter (the “Contested Matter”). *See Order Concerning First Omnibus Objection of Liquidating Trust of Airfasttickets, Inc. to Proof of Claim No. 86 Filed by Fareportal, Inc.* [Docket No. 301]. Unfortunately, due to the Sale and the Debtor’s lack of any employees, the Court placed the Contested Matter on hold to permit Fareportal an opportunity to obtain evidence supporting its claims from Travana and/or the Debtor’s former employees in other forums. Various events have delayed Fareportal’s efforts to obtain the information relevant to the Fareportal Claim, most notably the commencement of an involuntary chapter 7 case against Travana in the Bankruptcy Court for the Northern District of California (the “Travana Case”) under Case No. 17-30373 (the “Travana Docket”) and certain other parties that assert interests in Travana’s computer equipment, proprietary and non-proprietary intellectual property, and other data and records (collectively, the “Travana Assets”). To the extent Fareportal was able to uncover relevant information, Fareportal asserts that such information could not be shared pursuant to a *Protective Order Regarding Highly Sensitive Confidential Information, Source*

*Code and/or Trade Secrets* entered in the Travana Case [Travana Docket No. 71] (the “Travana Protective Order”).

16. Recently, the Liquidating Trust and Fareportal have undertaken certain steps to make the information necessary to resolve the Fareportal Claim available to the Liquidating Trust. Notably, after certain actions taken by Fareportal and the Liquidating Trust, the chapter 7 trustee appointed in the Travana Case (the “Travana Trustee”) abandoned the Travana assets to the Liquidating Trust as custodian pursuant to the *Stipulation To Appoint the Liquidating Trust Of Airfasttickets, Inc. as Custodian for Intellectual Property, Software and Related Assets of Travana, Inc.*, filed on May 31, 2019 [Docket No. 376] (the “Custodian Stipulation”) and the Travana Court entered an *Order Vacating Protective Order* [Docket No. 189], vacating the Travana Protective Order.

17. With the Custodianship Stipulation in effect, the Liquidating Trust has been in discussion with Fareportal to allow for (i) the confidential sharing of information between them and (ii) the conducting of a comparison of Fareportal’s source code and the source code contained in the Travana assets, both in connection with the adjudication and/or consensual resolution of the Contested Matter and the Fareportal Claim.

18. Finally, once the Fareportal Contested Matter and the Fareportal Claim are resolved, certain procedural matters remain for the Liquidating Trust to address including, but not limited to, the collection of taxpayer identification numbers from beneficiaries of the Liquidating Trust, the preparation and filing of the Liquidating Trust’s final tax returns, sending distributions to beneficiaries of the Liquidating Trust and resolving any uncashed/unclaimed distributions.



**BASIS FOR RELIEF**

19. The relief requested herein is authorized under the Court’s general equitable powers, which are codified in section 105(a) of the Bankruptcy Code. Under section 105(a), the court “may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a). Under Bankruptcy Rule 9006(b), “when an act is required or allowed to be done at or within a specified period by these rules or by a notice given thereunder or by order of court, the court for cause shown may at any time in its discretion . . . with or without motion or notice order the period enlarged if the request therefor is made before the expiration of the period originally prescribed or as extended by a previous order . . . .” Fed. R. Bankr. P. 9006(b)(1).

20. The Liquidating Trust is scheduled to dissolve on December 2, 2019, the third anniversary of the Effective Date. Section 12.1 of the LTA authorizes the Liquidating Trustee, in his sole discretion, to “extend the dissolution date to the fifth (5th) anniversary of the creation of the Liquidating Trust with prior Bankruptcy Court approval if it is necessary to facilitate or complete the liquidation and distribution of the Liquidating Trust Assets.”

21. The extension of the Liquidating Trust’s dissolution date through and including December 2, 2021, the fifth (5th) anniversary of the Effective Date, is necessary to facilitate and complete the liquidation and distribution of the Liquidating Trust’s assets. As detailed in paragraphs 14 – 18 above, certain substantive and procedural matters remain to be resolved before the Liquidating Trust may complete the liquidation and distribution of the Liquidating Trust’s assets.

22. Through the Custodianship Stipulation, the Liquidating Trust and Fareportal, have laid the groundwork for the final resolution of the Fareportal Claim and the Contested Matter.

Notably, now that the Travana Assets are in the Liquidating Trust's possession, as custodian, and the Travana Protective Order was vacated, subject to certain anticipated objections by certain other interested parties, a comparison of the Fareportal and Travana source codes and the Fareportal's sharing of discovery may occur. Extending the term of the Liquidating Trust for the additional two-year period contemplated by section 12.1 of the LTA will allow for this discovery process to take place and permit the Liquidating Trust to continue fulfilling its duties as custodian of the Travana Assets. The results of the code comparison and sharing of Fareportal discovery should provide the Liquidating Trust and Fareportal the necessary information to adjudicate or otherwise resolve the Fareportal Claim and the Contested Matter.

**NOTICE**

23. The Liquidating Trust shall provide notice of the relief sought in this Motion by serving a copy of the Motion, together with exhibits and the Notice of Motion, upon (i) counsel to the Debtor; (ii) the United States Trustee for Region 2; and (iii) all parties requesting CM/ECF notice in the Chapter 11 Case via the CM/ECF system. The Liquidating Trust respectfully submits that such form and manner of notice shall provide good and sufficient notice of the relief sought herein in accordance with the provisions of the Bankruptcy Code and the Bankruptcy Rules and that no other notice is necessary.

24. No previous motion for the relief sought herein has been made to this or any other court.

*[Remainder of the page intentionally left blank.]*

**WHEREFORE** the Liquidating Trust respectfully requests that the Court enter the proposed order, substantially in the form annexed hereto as Exhibit A, extending the dissolution date of the Liquidating Trust for two years, from December 2, 2019 through and including December 2, 2021.

Dated: New York, New York  
October 29, 2019

Respectfully submitted,

**ARENT FOX LLP**

By: /s/ Nicholas A. Marten

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