

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

AVENGER FLIGHT GROUP, LLC, *et al.*,  
  
Debtors.<sup>1</sup>

Chapter 11

Case No. 26-10183 (MFW)

(Jointly Administered)

Ref. Dkt. Nos. 301, 302, 376 & 378

**ORDER (I) GRANTING CONDITIONAL APPROVAL OF THE DISCLOSURES;  
(II) SCHEDULING A COMBINED HEARING TO CONSIDER FINAL APPROVAL OF  
THE DISCLOSURES AND CONFIRMATION OF THE COMBINED PLAN, AND  
SETTING DEADLINES RELATED THERETO; (III) APPROVING SOLICITATION  
PACKAGES AND PROCEDURES; (IV) APPROVING THE FORMS OF BALLOT;  
AND (V) GRANTING RELATED RELIEF**

Upon consideration of the *Debtors' Motion for Entry of an Order (I) Granting Conditional Approval of the Adequacy of the Disclosures in the Combined Disclosure Statement and Joint Plan of Liquidation; (II) Scheduling a Combined Hearing to Consider Final Approval of the Disclosures and Confirmation of the Combined Plan and Setting Deadlines Related Thereto; (III) Approving Solicitation Packages and Procedures; (IV) Approving the Forms of Ballot; and (V) Granting Related Relief* (the "Motion") and the Certification of Counsel with respect thereto [Docket No. 378] (the "COC") filed by the above-captioned debtors and debtors in possession (the "Debtors");<sup>2</sup> and based on the record in the chapter 11 cases; and the district court having jurisdiction under 28 U.S.C. § 1334, which was referred to this Court under 28 U.S.C. § 157 pursuant to the Amended

<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Avenger Flight Group, LLC (1216); AFG Dallas III, LLC (5615); AFG Dallas IV, LLC (5558); AFG Dallas, LLC (3418); AFG EU Operations Corp. (9406); AFG FLL, LLC (6470); AFG Latam Holding Corp. (6475); AFG Latam Sim Holdings II, LLC (0473); AFG Latam Sim Holdings III, LLC (2592); AFG Latam Sim Holdings IV, LLC (0093); AFG Latam Sim Holdings, LLC (6475); AFG Latam, LLC (9545); AFG Mexico Corp. (1402); AFG Orlando, LLC (8409); AFG Sanford, LLC (6661); AFG Sim Holding Corp. (3325); Avenger Flight Group Europe, Corp. (5908); Avenger Flight Group Topco, LLC (5643); Avenger Flight Training, LLC (5640); Avenger Flight Group Mexico II, S. de R.L. de C.V. (N/A); and Papi Flight Training, LLC (6206). The location of the Debtors' corporate headquarters and the Debtors' service address is Avenger Flight Group LLC, 1450 Lee Wagener Blvd., Fort Lauderdale, FL 33315.

<sup>2</sup> Capitalized terms not defined herein shall have the same meanings ascribed to them in the Motion or Combined Plan, as applicable.



Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012; and the Court having found that this is a core proceeding pursuant to 28 U.S.C § 157(b)(2) and the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and this Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that sufficient notice of the Motion has been given; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. The Disclosures are approved on an interim, conditional basis for solicitation as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017. Any objections to the adequacy of the information contained in the Disclosures are expressly reserved for consideration at the Combined Hearing (as defined below).
3. The revised forms of Combined Hearing Notice, Non-Voting Notices, Opt-In Form, and any other notices attached to the COC are approved in all respects.
4. The revised forms of Ballots attached to the COC, including the voting instructions and vote tabulation methodology set forth thereon, are approved in all respects.
5. **May 4, 2026 at 5:01 p.m. (prevailing Eastern Time)** is established as the Voting Record Date for the purposes of determining the creditors and interest holders entitled to receive the Solicitation Package or the Non-Voting Notices and to vote on the Combined Plan.

6. The Solicitation Package and Non-Voting Notices shall be sent for distribution not later than four (4) business days after the later of (a) entry of this Order and (b) the Voting Record Date.

7. To the extent that the Debtors, in their sole discretion, elect to publish the Confirmation Hearing Notice, such publication substantially in the form of Confirmation Hearing Notice is approved (provided, however, the Debtors in their sole discretion may summarize and/or shorten the form for publication based on any publication size limitations or conditions), and the Debtors, to the extent that they elect to publish the Confirmation Hearing Notice, shall publish the Confirmation Hearing Notice in the national edition of the *New York Times* or a similar paper of national circulation as soon as reasonably practicable after approval of this Motion, and may pay the costs of such publication.

8. Any Plan Supplement must be filed with this Court not later than **June 2, 2026**.

9. Ballots must be received on or before **June 15, 2026 at 5:00 p.m. (Eastern Time)** (“Voting Deadline”) in accordance with the instructions on the Ballot, unless extended by the Debtors in writing.

10. If any party seeks to have a claim temporarily allowed for purposes of voting to accept or reject the Combined Plan pursuant to Bankruptcy Rule 3018(a), such claimant is required to file a motion (the “3018 Motion”) for such relief no later than **May 27, 2026 at 5:00 p.m. (Eastern Time)**. The deadline for any party in interest to object to any 3018 Motion is **June 8, 2026**. The deadline for any reply to any such objection to a 3018 Motion is **June 19, 2026 at 5:00 p.m. (Eastern Time)**. Any such 3018 Motion may be resolved by agreement between the Debtors and applicable parties without the requirement for further order or approval of the Court.

11. As to any creditor subject to a 3018 Motion, such creditor's Ballot shall not be counted unless temporarily allowed by the Court for voting purposes after notice and a hearing, either at or prior to the Combined Hearing.

12. Objections, if any, to final approval of the Disclosures or confirmation of the Combined Plan, including any supporting memoranda, must be in writing, be filed with the Clerk of the Court, United States Bankruptcy Court, District of Delaware, 824 North Market Street, 3<sup>rd</sup> Floor, Wilmington, DE 19801 together with proof of service **on or before June 15, 2026 at 5:00 p.m. (Eastern Time)** (the "Objection Deadline"), and shall (a) state the name and address of the objecting party and the amount of its claim or the nature of its interest in the Debtors' chapter 11 cases; (b) state with particularity the provision or provisions of the Plan objected to and for any objection asserted, the legal and factual basis for such objections; and (c) be served on the following parties: (i) counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, at 919 N. Market Street, 17th Floor, Wilmington, DE 19801, Attn: Richard Pachulski (rpachulski@pszjlaw.com) and Mary Caloway (mcaloway@pszjlaw.com), and at 1700 Broadway, 36th Fl., New York, NY 10019, Attn: Gregory Demo (gdemo@pszjlaw.com); (ii) counsel to the Committee, (a) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Matthew Ward (matthew.ward@wbd-us.com) and Todd Atkinson (todd.atkinson@wbd-us.com), and (b) Willkie Farr & Gallagher LLP, 787 Seventh Ave., New York, NY 10019, Attn: Brett Miller (bmiller@willkie.com), Todd Goren (tgoren@willkie.com), and Joseph Brandt (jbrandt@willkie.com); (iii) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Jon Lipshie, (jon.lipshie@usdoj.gov); (iv) counsel to the Prepetition Lenders, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: David Hillman (dhillman@proskauer.com) and Matthew Koch (mkoch@proskauer.com), and (b)

Landis Rath & Cobb LLP, 919 Market St., Suite 1800, Wilmington, DE 19801, Attn: Adam Landis (landis@lrclaw.com) and Matthew McGuire (mcguire@lrclaw.com); and (v) counsel to the Prepetition Agent, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (Attn: William Hao (william.hao@alston.com) and Dylan S. Cassidy (dylan.cassidy@alston.com)).

13. Any party supporting the Combined Plan may file a statement in support or a reply to any objection to confirmation of the Combined Plan by **June 19, 2026 at 5:00 p.m. (Eastern Time)**.

14. The Combined Plan voting certification shall be filed by **June 19, 2026 at 5:00 p.m. (Eastern Time)**.

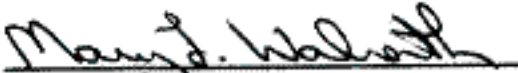
15. A hearing shall be held before this Court on **June 23, 2026 at 10:30 a.m. (Eastern Time)** to consider confirmation of the Combined Plan (the “Combined Hearing”) at the United States Bankruptcy Court for the District of Delaware, before the Honorable Judge Mary F. Walrath in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom No. 4, Wilmington, DE 19801.

16. The Combined Hearing may be adjourned from time to time. If the Combined Hearing is adjourned, the Debtors will file a notice of adjournment on the docket and serve it by email if available, otherwise by first class or overnight mail, on the parties who have requested notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1(b) and on any parties that have filed objections to approval of the Disclosures or confirmation of the Combined Plan.

17. The Debtors are authorized to take any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court.

18. This Court shall retain jurisdiction over all matters related to or arising from the Motion or the interpretation or implementation of this Order.

**Dated: May 4th, 2026**  
**Wilmington, Delaware**  
4921-8844-0989.4 05863.00001

  
**MARY F. WALRATH**  
**UNITED STATES BANKRUPTCY JUDGE**