

TO, Dear Judge Lane

Honorable Judge Sean H. Lane

Spirit Airlines, Inc.

Case # 24-11988

Judge: Sean H. Lane

Jurisdiction: New York - Southern District

Filed: Nov 18 2024

<https://www.spirit.com>

**Subject: Shareholder Concerns Regarding Spirit Airlines
Chapter 11 Bankruptcy (Case No. 24-bk-11988)**

Respected Sir,

I am writing to express my concerns as a shareholder of Spirit Airlines \$SAVE, now trading under \$SAVEQ on the OTC market, regarding events surrounding the company's Chapter 11 bankruptcy filing and proposed reorganization plan.

Specifically, I am troubled by the apparent contradiction between public assurances made by CEO Ted Christie earlier this year and the company's recent actions. Spirit Airlines retained the law firm Davis Polk & Wardwell in February 2024, months before Mr. Christie publicly stated that bankruptcy was not under consideration in June of 2024. Less than six months later, Spirit Airlines filed for Chapter 11

bankruptcy and is now seeking to cancel all shareholder equity as part of its restructuring plan.

I am writing to bring to light the egregious actions of Ted Christie, CEO of Spirit Airlines, whose leadership has caused devastating harm to retail investors. This is not an isolated incident. Before joining Spirit Airlines, Mr. Christie was a key executive at Pinnacle Airlines Corp., where his decisions during bankruptcy wiped out shareholders' investments. Now, at Spirit Airlines, he is once again abusing bankruptcy laws to eliminate equity holders, destroying the hard-earned life savings of ordinary people.

This is not merely poor corporate management—it is a calculated betrayal of trust. Spirit Airlines shareholders were misled and lied to, believing their investments were supporting a company committed to overcoming financial hardship. Instead, these shareholders—many of whom are retirees, working families, and individuals relying on these investments for their future—have been discarded like collateral damage. Meanwhile, Spirit's executives, including Mr. Christie, have prioritized their own financial gain, awarding themselves obscene bonuses totaling millions of dollars during this bankruptcy process.

There is fraudulent or improper activity related to this filing that warrants further investigation.

Here is the list of Concern, Where CEO keep giving false hope to common shareholder for not filing bankruptcy,

1. To illustrate the injustice, Mr. Christie alone stands to pocket \$3.8 million, while other executives, including COO John Bendoraitis and CIO Rocky Wiggins, are receiving bonuses of \$850,000 and \$300,000, respectively. Even the CFO, Frederick Cromer, will receive \$175,000. This gross enrichment of the very people responsible for Spirit's financial collapse has come directly at the expense of shareholders who trusted the company with their life savings.

<https://www.cfodive.com/news/spirit-airlines-approved-54m-retention-awards-bankruptcy-cfocompensation/733403/>

2. CEO Mentioned they raised 529 Millions by sale aircraft

<https://skift.com/2024/10/24/spirit-airlines-to-sell-aircraft-in-deal-worth-519-million/>

3. The project, known as "Spirit Central," was completed and officially opened on **April 18, 2024**. The total investment for the headquarters was approximately **\$250 million**.

4. Consistent with its previously provided guidance, the Company expects to end the year 2024 with over \$1.0 billion of liquidity, including unrestricted cash and cash equivalents, short-term investment securities and additional liquidity initiatives. **FORM 8-K filed on October 24, 2024**

<https://d18rn0p25nwr6d.cloudfront.net/CIK-0001498710/0421d62b-34a7-490a-bfc5-f62c6333ed1e.html>

5. **The Spirit Airlines CEO Shuts Down Talk Of Bankruptcy (Statement on Feb 9, 2024)**

[Spirit Airlines CEO Shuts Down Talk Of Bankruptcy](#)

- Spirit Airlines CEO Ted Christie dismisses speculation about the airline's future, emphasizing a focus on facts and viable survival plans.
- The airline has enhanced liquidity levels through measures like selling and leasing back aircraft, with \$1.3 billion in total liquidity at year-end.
- Christie criticizes the court decision blocking the merger with JetBlue, calling it ridiculous and arguing that the government has done little to address anticompetitive practices in the industry.

6. Spirit Airlines Is Not Considering a Chapter 11 Bankruptcy, CEO Says (Statement on June 7th, 2024)

[Spirit Is Not Considering a Chapter 11 Bankruptcy, CEO Says](#)

Spirit Airlines' leadership, particularly CEO Ted Christie, provided repeated assurances regarding the company's financial health, as evidenced by public statements on February 9, 2024, and June 7, 2024. These assurances dismissed the possibility of bankruptcy despite growing financial pressures. This created undue confidence among shareholders, many of whom made investment decisions based on these statements.

7. They misled Common stockholders and gave false statements for health financial situations and they filed bankruptcy cases to wipe out all common shareholders. (**November 18, 2024**)

<https://apnews.com/article/spirit-airlines-bankruptcy-debt-losses-782c7fb892adf1d2f366411bab955668>

Whatever Ted Kristie and his team is doing to the common shareholders is totally wrong. Where is the cash **\$560 million** from sale of planes, where is the breaking fee of **\$76 millions** which they received from Jet Blue airlines. Where are all the aircraft they acquired over the period of time / **\$250 million** global headquarters investment near Fort Lauderdale-Hollywood International Airport which opened recently ?

What is the point of filing Bankruptcy when they have enough value? Why can't they not sell more planes, sell brand new global Headquarters and cut flying routes, operate airlines with few planes and few headcount. Looks like all this is pre planned to wipe out the shareholder before merging with other airlines. **We are just demanding a thorough investigation of Ted Kristie, BOND HOLDER and his fraudulent team. How can a company that got a bid of more than 3 billion get beat up this bad in less than one year's time to file a bankruptcy.** This can't happen until the person leading a company makes this happen intentionally.

you can further find more information at the below sites,

<http://www.fuckedchristie.com/index.php>

An Open Letter to Ted Christie -

<http://www.fucktedchristie.com/olted.php>

An Open Letter to US Trustee -

<http://www.fucktedchristie.com/oltrustee.php>

A Letter to Judge Sean H. Lane -

<http://www.fucktedchristie.com/oljudge.php>

Shareholders who supported Spirit Airlines through its struggles, and who believed in its long-term recovery, have instead been misled, discarded, and financially ruined. These individuals did not merely invest in Spirit Airlines—they invested their trust, their futures, and their hope, only to see their sacrifices turned into windfalls for the leadership team. This is a level of corporate greed and disregard that is both shocking and intolerable. The betrayal of shareholders is not only unethical—it is emblematic of a system that fails to protect the very people who make our markets function.

As a shareholder and I believe that I am not alone, I stand to lose my investment entirely under the current plan. However, my concerns extend beyond financial loss. This matter involves protecting the rights of all shareholders and ensuring corporate accountability. I have invested heavily of my family's savings including retirement and health in Spirit with the expectation of long-term growth. My investment decisions are based on diligent research into a company's management, business model, and financial. Spirit's promising financial trajectory, as communicated by its leadership, led me to

acquire **18,417 shares** across investment, retirement and health saving accounts. This sum represents a substantial portion of my children's future education expenses and my retirement nest egg.

I respectfully demand that the Court scrutinize the actions of Spirit's management and Board of Directors leading up to this bankruptcy filing. The equity holders of this Company are entitled to a thorough investigation into any potential misconduct, mismanagement, or breaches of fiduciary duty that may have contributed to this disastrous outcome.

In the interests of justice and to uphold the integrity of our capital markets, I implore the Court to consider the following:

- 1. Appointment of an Official Equity Committee:** Shareholders require robust representation to protect our rights and interests throughout these proceedings.
- 2. Independent Investigation:** A thorough, impartial examination of the Company's financial management, disclosure practices, and decision-making processes leading up to the bankruptcy filing is warranted.
- 3. Rejection of Management Compensation Packages:** The proposed retention payments to executives are affront to shareholders and must be vigorously contested.
- 4. Exploration of Strategic Alternatives:** The Court should compel the Company to consider all viable restructuring options that do not necessarily entail the complete annihilation of shareholder value.

5. Please investigate INSIDER trading happened by CEO or Spirit Airlines INC BOARD Member, has they in front of ShareHolder they keep telling the company doing the right thing and not considering filing bankruptcy. But behind the scenes they keep Shorting the stock and making millions \$. You have more power to investigate on this point.

Your Honor, this is not just a question of corporate failure; it is a moral and legal outrage that demands action. If Mr. Christie and Spirit Airlines' leadership are not held accountable, it will set a dangerous precedent. It will signal to corporate leaders across the country that they can exploit bankruptcy laws to enrich themselves while leaving retail investors—ordinary Americans—destitute. Such an outcome would not only perpetuate a cycle of exploitation but also erode public faith in the justice system and the financial markets.

The harm to retail investors is real, personal, and devastating. These are not just numbers on a balance sheet; these are people's homes, retirement funds, college savings, and dreams that have been destroyed. To ignore this injustice would not only embolden corporate greed but also deny thousands of shareholders the justice they rightfully deserve.

I implore the court to take decisive action and hold Mr. Christie and Spirit Airlines' leadership accountable for their actions. Justice for these shareholders is not just a matter of fairness—it is a necessity to

restore trust in the financial system and protect future investors from suffering the same fate.

Thank you for your attention to this pressing matter. I eagerly await the Court's response and stand ready to cooperate further as necessary.

Please help it's our life time savings will get wiped out with corporate Criminal culture.

Sincerely,

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