

DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, New York 10017
Tel.: (212) 450-4000
Marshall S. Huebner
Darren S. Klein
Christopher S. Robertson
Moshe Melcer
Noah Z. Sosnick (*pro hac vice* pending)

Proposed Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**SPIRIT AVIATION HOLDINGS, INC., *et al.*,

Debtors.¹**

Chapter 11

Case No. 25-11897 (SHL)

(Joint Administration Requested)

**MOTION OF THE DEBTORS FOR ENTRY OF INTERIM AND FINAL
ORDERS (I) AUTHORIZING (A) THE DEBTORS TO MAINTAIN THEIR
EXISTING CASH MANAGEMENT SYSTEM, BANK ACCOUNTS, AND BUSINESS
FORMS, (B) THE DEBTORS TO OPEN AND CLOSE BANK ACCOUNTS, AND
(C) FINANCIAL INSTITUTIONS TO ADMINISTER THE BANK ACCOUNTS AND
HONOR AND PROCESS RELATED CHECKS AND TRANSFERS, (II) WAIVING
DEPOSIT AND INVESTMENT REQUIREMENTS, AND (III) ALLOWING
INTERCOMPANY TRANSACTIONS AND AFFORDING ADMINISTRATIVE
EXPENSE PRIORITY TO POST-PETITION INTERCOMPANY CLAIMS**

Spirit Aviation Holdings, Inc. and its direct and indirect subsidiaries (collectively, the “**Debtors**,” the “**Company**,” or “**Spirit**”), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), hereby file this *Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing (A) the Debtors to Maintain their*

¹ The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (7023); Spirit Finance Cayman 1 Ltd. (7020); Spirit Finance Cayman 2 Ltd. (7362); Spirit IP Cayman Ltd. (4732); and Spirit Loyalty Cayman Ltd. (4752). The Debtors’ mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

*Existing Cash Management System, Bank Accounts, and Business Forms, (B) the Debtors to Open and Close Bank Accounts, and (C) Financial Institutions to Administer the Bank Accounts and Honor and Process Related Checks and Transfers, (II) Waiving Deposit and Investment Requirements, and (III) Allowing Intercompany Transactions and Affording Administrative Expense Priority to Post-Petition Intercompany Claims (this “**Motion**”).* This Motion is supported by the *Declaration of Fred Cromer in Support of the Chapter 11 Proceedings and First Day Pleadings* (the “**First Day Declaration**”) filed contemporaneously herewith and incorporated herein by reference. In further support of this Motion, the Debtors respectfully state as follows:

Relief Requested

1. By this Motion, and pursuant to sections 105(a), 345, 363, 364(a), and 503(b) of title 11 of the United States Code (the “**Bankruptcy Code**”) and rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Debtors seek entry of interim and final orders, substantially in the forms attached hereto as **Exhibit D** and **Exhibit E** (the “**Proposed Orders**”), (a) authorizing, but not directing, the Debtors to (i) continue operating their prepetition cash management system (the “**Cash Management System**”), including as further described below, (ii) maintain their existing bank accounts and investment accounts (together with any accounts opened after the date hereof, the “**Bank Accounts**”) located at certain banks and financial institutions (collectively, the “**Banks**”), (iii) open and close Bank Accounts post-petition in the ordinary course of business, and (iv) maintain their existing Business Forms; (b) authorizing the Banks to treat, service, and administer the Bank Accounts in the ordinary course of business and to receive, process, honor, and pay all checks or wire transfers used by the Debtors; (c) waiving the requirements of section 345(b) of the Bankruptcy Code and certain aspects of the U.S. Trustee Guidelines; (d) allowing the Debtors to continue entering and performing

Intercompany Transactions; and (e) affording post-petition Intercompany Claims administrative expense priority treatment under sections 503(b)(1) and 364(a) of the Bankruptcy Code.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of New York (the “**Court**”) has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.).

3. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court in connection with this Motion.

4. Venue of the Chapter 11 Cases and related proceedings is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

A. General Background

5. On August 29, 2025 (the “**Petition Date**”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors remain in possession of their property and continue to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner, and no statutory committee has been appointed in the Chapter 11 Cases. The Debtors have filed a motion requesting joint administration of the Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b).

6. Spirit is a leading value airline committed to delivering value to its guests by offering an enhanced travel experience with flexible, affordable options. Spirit employs approximately 25,000 direct employees and independent contractors, and serves destinations

throughout the United States, Latin America, and the Caribbean with one of the youngest and most fuel-efficient fleets in the United States.

7. Additional information about the events leading up to the Petition Date and the Debtors' businesses, affairs, capital structure, and prepetition indebtedness can be found in the First Day Declaration.

B. The Debtors' Cash Management System²

8. In the ordinary course of business, the Debtors utilize the Cash Management System to collect, disburse, and monitor funds generated by their operations. The Cash Management System includes 60 Bank Accounts with 13 different Banks: JPMorgan Chase Bank, N.A. ("**JPMorgan**"), Wells Fargo Bank, N.A. ("**Wells Fargo**"), Citibank, N.A. ("**Citi**"), Deutsche Bank AG ("**Deutsche**"), U.S. Bank, N.A. ("**U.S. Bank**"), Grupo Financiero Banamex S.A. de C.V. ("**CitiBanamex**"), Banco Ficohsa Nicaragua, S.A. ("**Ficohsa**"), Société Générale Haïtienne de Banque, S.A. ("**Sogebank**"), Banco de America Central Honduras, S.A. ("**BAC**"), The Bank of Nova Scotia ("**Scotiabank**"), Itaú Colombia S.A. ("**Itau Bank**"), Treasury Partners ("**Treasury Partners**"), and Wilmington Trust N.A. ("**Wilmington Trust**").

9. The Cash Management System is primarily administered by employees in the Debtors' treasury department (the "**Cash Management Employees**"). Cash Management Employees monitor the system and manage the proper collection and disbursement of funds. The Cash Management Employees regularly reconcile the Debtors' books and records to ensure that all transfers of funds are accounted for properly. The Cash Management Employees also identify the projected cash shortages or surpluses in each Bank Account and then implement transactions

² The summaries and descriptions of the Cash Management System herein are qualified in their entirety by reference to any operative agreements, policies, terms, or other documents.

needed to achieve a proper distribution of available cash and fund any obligations that must be paid from a specific Bank Account.

10. As further set forth on the non-exhaustive list of the Bank Accounts attached hereto as **Exhibit A**, the Debtors' Bank Accounts include the following:

- (a) **Main Concentration Account.** Spirit Airlines, LLC ("**Spirit Airlines**") holds an account with JPMorgan (x2273) (the "**Main Concentration Account**"), which receives all company revenues (other than revenues associated with its Free Spirit Credit Card Program) and services all of the Debtors' domestic and certain foreign operating expenses and funded debt (other than the Secured Notes (as defined in the First Day Declaration)). The Main Concentration Account serves as the hub of the Debtors' cash management system. Cash transfers between the Debtors' Bank Accounts are primarily routed through the Main Concentration Account.
- (b) **ZBA Accounts.** Spirit Airlines utilizes three zero-balance accounts (the "**ZBAs**") with JPMorgan, to issue checks: (i) a Payroll ZBA (x6381) for Employees³ that do not utilize direct deposit, (ii) a Passenger ZBA (x7215) for refund checks issued to customers in accordance with certain Department of Transportation rules, and (iii) an Accounts Payable ZBA (x6639), primarily for vendors that do not accept electronic payment. Customers are also issued checks through the Accounts Payable ZBA in certain instances, including lost or damaged luggage. Additionally, the Debtors are in the process of closing two unused Wells Fargo ZBAs (x6293; x6280).
- (c) **Foreign Accounts.** Spirit Airlines has a total of 29 foreign accounts (the "**Foreign Accounts**") across Citi (18), Ficohsa (two), Sogebank (two), Scotiabank (two), Itau (two), CitiBanamex (two), and BAC (one). Most of Spirit Airlines' Foreign Accounts (22) are structured to service non-U.S. customers, non-U.S. accounts payable, and payroll for non-U.S. Employees, as local customs may require (collectively, the "**Active Foreign Accounts**"). Spirit Airlines' Active Foreign Accounts are typically funded on a weekly basis from the Main Concentration Account. From January through July 2025, the average weekly funding across all Foreign Accounts was \$3 million. The remaining Foreign Accounts are inactive (collectively, the "**Inactive Foreign Accounts**") and are not used as part of daily operations, but rather are primarily used for: (i) collection of cash receipts for ticket purchases in cities where alternate banks are unavailable or impracticable, (ii) holding of a *de minimis*

³ As used herein, "**Employees**" shall have the meaning ascribed to it in the *Motion of the Debtors for Entry of Interim and Final Orders Authorizing (I) the Debtors to (A) Honor Prepetition Employee Obligations and (B) Maintain Employee Benefits Programs and Pay Related Administrative Obligations, (II) Current and Former Employees to Proceed with Outstanding Workers' Compensation Claims, and (III) Financial Institutions to Honor and Process Related Checks and Transfers* filed contemporaneously herewith.

cash balance to maintain an active account as required to support a local Letter of Credit, or (iii) holding an account that is domiciled where the Debtors no longer conduct business. As of the Petition Date, the balance of the Inactive Foreign Accounts is less than \$400,000 USD. All Foreign Accounts are denominated in either U.S. dollars or local currency.

- (d) WF Operating Account. Spirit Airlines maintains one operating account with Wells Fargo (x6277). Account x6277 is funded from cash that becomes unrestricted and released from the Wells Fargo Restricted Account as certain Letters of Credit expire. As needed, Spirit Airlines transfers funds to the Main Concentration Account manually.
- (e) Investment Accounts. Spirit Airlines has a total of ten investment accounts across Treasury Partners (five), JPMorgan (four),⁴ and Wells Fargo (one). Spirit Airlines' investments are made in accordance with the Debtors' investment policy dated May 2016 (the "**Investment Policy**"). The Investment Policy-approved securities include: (i) U.S. government obligations (e.g., treasury bills), (ii) U.S. government sponsored agencies (e.g., Federal National Mortgage Association), (iii) money market funds, (iv) investment-grade corporate obligations and municipal bonds, and (v) certificates of deposit. The maximum maturity of all investments is 12 months. As of the Petition Date, Spirit Airlines holds investments of U.S. government obligations and U.S. government sponsored agencies with maturities less than 12 months.
- (f) PFC Account. The Debtors are required to collect and remit Passenger Facility Charges ("**PFCs**") to certain airport operators pursuant to section 40117 of title 49 of the United States Code and 14 C.F.R. Part 158 (the "**PFC Regulations**"). Spirit Airlines has established an account with JP Morgan (x9670) that will be utilized to segregate PFCs during the pendency of these Chapter 11 Cases as required under the PFC Regulations.
- (g) Other Operating Accounts. Spirit Airlines maintains two additional operating accounts (x1857; x9621) with JP Morgan. Account (x1857) holds cash transferred from account x8796 with U.S. Bank in accordance with the Debtors' Merchant Processing Agreement, and account (x9621) holds amounts drawn on the Debtors' Revolving Credit Facility (as defined in the First Day Declaration) and does not hold funds from any other sources.
- (h) U.S. Bank Accounts. Spirit Airlines has three accounts with U.S. Bank. Two accounts are maintained in connection with the Debtors' Merchant Processing Agreement with U.S. Bank. The account x8796 holds a \$150 million balance,

⁴ The Debtors anticipate that one of the JPMorgan investment accounts will function as the Utility Deposit Account in accordance with the Debtors' proposed Adequate Assurance Procedures (as defined in the *Motion of the Debtors for Entry of Interim and Final Orders (I) Prohibiting Utilities From Altering, Refusing, or Discontinuing Service, (II) Deeming Utilities Adequately Assured of Future Performance, and (III) Establishing Procedures for Determining Requests for Additional Adequate Assurance*).

the account x8797 holds a \$100 million balance. The account x8797 is subject to a securities account control agreement between the Debtors' and U.S. Bank, and its funds are considered restricted. The third account (x9082) holds a \$6 million balance pursuant to the Purchase Card Program to collateralize the Debtors' daily line of credit. These are interest-bearing accounts, in accordance with the Investment Policy.

- (i) Restricted Accounts. Spirit Airlines has a total of three restricted accounts (exclusive of the U.S. Bank Accounts and the accounts at Wilmington Trust, discussed below, that the Debtors maintain in connection with the Secured Notes). The Deutsche Bank account x6090 provides cash collateral for Letters of Credit under the Deutsche Bank Facility. The Wells Fargo account x6216 (the "**Wells Fargo Restricted Account**") provides cash collateral for Letters of Credit under the Wells Fargo Facility. The JPMorgan account x7317 provides cash for future charitable contributions and is funded by the Debtors' employees.
- (j) Loyalty IP Collection Account. Spirit Loyalty Cayman Ltd. (the "**Loyalty Issuer**") maintains a collection account (the "**Loyalty IP Collection Account**") with Wilmington Trust (x5-000), which is funded with certain cash proceeds related to the Free Spirit co-branded credit card program (the "**Free Spirit Credit Card Program**"). The Free Spirit Credit Card Program's third-party partners fund the Loyalty IP Collection account directly each month. In addition, Spirit Airlines funds daily payments to the Loyalty IP Collection Account from the Main Concentration Account related to the Company's "Spirit Saver\$ Club" membership program, an annual subscription offering that provides customers access to discount fares and ancillary offerings including but not limited to seat selection, seat upgrades, and baggage allowances.⁵ This account generates interest in accordance with the Investment Policy.
- (k) Brand IP Collection Account. Spirit IP Cayman Ltd. (the "**Brand Issuer**" and, together with Loyalty Issuer, the "**Co-Issuers**") maintains a collection account (the "**Brand IP Collection Account**" and, together with the Loyalty IP Collection Account, the "**Collection Accounts**") with Wilmington Trust (x5-001), which is funded with quarterly payments from Spirit Airlines to the Brand Issuer pursuant to the licensing agreements related to Spirit Airlines' use of certain of the Company's intellectual property. This account generates interest in accordance with the Investment Policy.
- (l) Notes Reserve Account. As needed, disbursements from the Collection Accounts fund a segregated interest-bearing account with Wilmington Trust (x5-002) (the "**Notes Reserve Account**") owned by the Co-Issuers for the purpose of holding a minimum balance required to service three months' worth

⁵ For more information on the various Loyalty Programs, see the *Motion of the Debtors for Entry of Interim and Final Orders Authorizing (I) the Debtors to Honor Prepetition Obligations to Customers and Otherwise Continue Customer Practices and (II) Financial Institutions to Honor and Process Related Checks and Transfers* filed contemporaneously herewith.

of interest payments on the Secured Notes (the “**Notes Interest Payments**” and, the minimum balance maintained in connection therewith, the “**Notes Reserve Account Required Balance**”). This account generates interest in accordance with the Investment Policy.

Subject to certain conditions, any cash in excess of (i) the Notes Reserve Account Required Balance plus (ii) the Notes Interest Payments amount is disbursed back to the Main Operating Account via either of the Collection Accounts.

- (m) Notes Payment Account. The Co-Issuers maintain an account (the “**Notes Payment Account**”) at Wilmington Trust (x5-004) which is funded with amounts deposited by the Collection Accounts and Notes Reserve Account as needed in order to service the quarterly Notes Interest Payments.
- (n) ECF Account. Pursuant to terms described in the Secured Notes, the Co-Issuers may be required to repurchase Secured Notes from time to time upon the occurrence of certain non-ordinary course events. The ECF Account (x5-005) is required to be funded under such circumstances to facilitate these repurchases. This account is typically unused and carries zero balance. This account generates interest in accordance with the Investment Policy.

11. As discussed in greater detail in the First Day Declaration, the Debtors have \$275 million in available cash from its recent draw under its Revolving Credit Facility (as defined in the First Day Declaration) that will provide unencumbered liquidity for the initial stages of these Chapter 11 Cases. The Debtors and certain holders of Secured Notes are continuing productive negotiations regarding cash collateral. Pending further order of the Court regarding the use of cash collateral, the Debtors will utilize its unencumbered cash to fund operations.

12. In the ordinary course of their business, as part of the Cash Management System, the Debtors post letters of credit (the “**Letters of Credit**”) in connection with certain obligations (which obligations may be partially or fully cash collateralized)—including obligations related to aircraft leases, airport leases, real estate leases, fuel purchases, workers’ compensation, and surety bonds—primarily pursuant to two letter-of-credit facilities, which facilities the Debtors renew, supplement, amend, and otherwise modify from time to time in the ordinary course of business. The Debtors maintain one facility each with Deutsche Bank (the “**Deutsche Bank Facility**”),

Wells Fargo (the “**Wells Fargo Facility**”), BAC (the “**BAC Facility**”), and Scotiabank (the “**Scotiabank Facility**”) to support nearly all of their Letters of Credit. The Debtors pay approximately \$400,000 in fees annually related to their Letters of Credit. A list of the Debtors’ outstanding Letters of Credit is attached hereto as **Exhibit B**.

13. The Cash Management System has three main components: (a) cash collection, (b) cash disbursement, and (c) investments in accordance with Spirit’s Investment Policy. A substantial portion of the Debtors’ present and expected future revenues consist of income generated from airline ticket sales. Most of these funds enter the Cash Management System via the Main Concentration Account. Some funds are then transferred to other Bank Accounts on an as-needed basis.

14. Cash Management Employees manually monitor and transfer funds between each of their accounts daily to preserve financial flexibility, minimize Bank Fees, and maximize return on the Debtors’ investments in accordance with Spirit’s Investment Policy. To provide an overview of the movement of cash through the Cash Management System, a schematic diagram illustrating the flow of funds through the Cash Management System is attached hereto as **Exhibit C**.

Banking and Processing Fees

15. In the ordinary course of business, as part of the Cash Management System, certain of the Banks charge, and the Debtors pay, honor, or allow the deduction from the appropriate Bank Accounts, certain service charges and other fees, costs, and expenses (collectively, the “**Bank Fees**”). The Debtors pay the Bank Fees monthly via automatic debiting fees of approximately \$20,000 per month in the aggregate, including fee offsets primarily based on assets held at each Bank. In addition, in the ordinary course of business, credit card processors charge, and the

Debtors pay, certain fees, charges, refunds, chargebacks, reserves, and other amounts due and owing from the Debtors to the credit card processors (collectively, the “**Merchant Services Obligations**”) pursuant to merchant processing agreements between Spirit and U.S. Bank and American Express Travel Related Services Company, Inc. (together with all amendments and other documents related thereto, the “**Merchant Processing Agreements**”). Cash receipts through the Debtors’ various Merchant Processing Agreements have accounted for more than 95% of Spirit’s receipts on average, each month this year through July 2025. The credit card processor collects customer payments, and deducts the Merchant Service Obligations (*e.g.*, processing fees, offsets related to refunds and chargebacks) from the daily amounts that the Debtors receive from each credit card processor. Each processor then remits, on a rolling daily basis, the remaining amounts two-to-eight days later (depending on the terms of the Merchant Processing Agreement). In addition, as discussed in greater detail in the First Day Declaration, on August 20, 2025, the Debtors agreed to allow U.S. Bank to hold back up to \$3 million per day until U.S. Bank's exposure under the Debtors' Merchant Processing Agreement with U.S. Bank is fully collateralized. Spirit Airlines is permitted to transfer an equal amount from account x8796 with U.S. Bank to Spirit's Airlines' other operating accounts. Historically, Spirit has remained in a net favorable position relative to its Merchant Service Obligations and the pending amounts owed by the credit card processors to the Debtors based on credit card sales and customer refunds.

Intercompany Transactions

16. As part of the Cash Management System, the Debtors maintain relationships with each other in the ordinary course of business (collectively, the “**Intercompany Transactions**”). Intercompany Transactions are made through cash transfers to fund the Co-Issuers’ Bank Accounts in adherence with the requirements pursuant to the terms described in the Secured Notes and the

various licensing agreements related to Spirit's intellectual property. While the Co-Issuers are domiciled abroad, their Bank Accounts are located in the United States. Additionally, The Debtors maintain a relationship with an affiliated entity, Spirit Airline Charitable Foundation (the "**Foundation**"). The Debtors periodically remit funds to the Foundation for (a) elective passenger contributions as part of the normal-course fare booking process and (b) elective employee contributions. As of the Petition Date, the Debtors' recorded a liability of collected funds owed to the Foundation for less than \$50,000.

17. In connection with the daily operation of the Cash Management System, as funds are disbursed throughout the Cash Management System and as business is transacted among the Debtors, at any given time there may be an amount owed by one Debtor to another, which allows Spirit to facilitate and maintain its operations. Further, Spirit tracks all fund transfers as part of its treasury processes and can ascertain, trace, and account for all Intercompany Transactions. Spirit's general practice is to maintain schedules that record all cash activity in the Bank Accounts and to reconcile such amounts with Spirit's books and Bank statements.

18. If the Intercompany Transactions were to be discontinued, the Cash Management System and the Debtors' operations would be disrupted unnecessarily to the detriment of the Debtors, their creditors (including holders of the Secured Notes), and other stakeholders. Accordingly, the Debtors seek the authority to continue the Intercompany Transactions in the ordinary course of business consistent with past practice.

Purchase Card Program

19. In the ordinary course of business, as part of the Cash Management System, the Debtors utilize a purchase card program (the "**Purchase Card Program**" and, the purchase cards issued in connection therewith, the "**Purchase Cards**") with U.S. Bank. The Debtors also

maintain one Purchase Card with American Express Travel Related Services Company, Inc. with a monthly spending limit of \$50,000 to: (a) enable certain Employees to pay for hotel, taxicabs, and other travel-related expenses (primarily for pilots and flight attendants) for both scheduled and interrupted travel, (b) enable customer-facing Employees to expense airfare on other airlines on behalf of the Debtors' customers experiencing interrupted travel, (c) enable on-site Employees to pay for ad hoc, required equipment and supplies, and (d) for other general corporate purposes including expenses for corporate travel, recruiting, training, and office supplies. All Purchase Card expenses are subject to an internal review and approval process.

20. The Debtors incur, on average, approximately \$10 million in charges through the Purchase Card Program each month. Of this total amount, approximately \$7 million per month on average is related to Employee travel by pilots and flight attendants, and \$2 million per month on average is related to airfare on other airlines on behalf of the Debtors' customers experiencing interrupted travel. If the Purchase Card Program was to be discontinued and the Purchase Cards could no longer be used, the Debtors' operations (including the Cash Management System) would be disrupted unnecessarily and would create undue burdens on the Debtors and their Employees, since the Employees would have to finance reimbursable business expenses and subsequently seek reimbursement. The Debtors therefore seek authority to continue the Purchase Card Program subject to the terms and conditions thereof on a post-petition basis, including to pay all balances and fees as they become due and owing (whether pre- or post-petition) and to modify the Purchase Card Program in the ordinary course of business.

Outstanding Checks

21. As described above, the Debtors issue checks from three ZBA Accounts: (a) a Payroll ZBA for employees that do not utilize direct deposit, (b) a Passenger ZBA for refund

checks issued to customers in accordance with certain Department of Transportation rules, and (c) an Accounts Payable ZBA primarily for vendors that do not accept electronic payment. As of the Petition Date, the Debtors estimate the approximate amount of outstanding checks to be: (a) \$50,000 for the Payroll ZBA across approximately 150 checks, (b) \$180,000 for the Passenger ZBA across approximately 85 checks, and (c) \$2,050,000 for the Accounts Payable ZBA across approximately 380 checks. Commingled within the Accounts Payable ZBA checks outstanding are checks payable to customers for refunds, reimbursements, or other travel vouchers unrelated to payments required by the Department of Transportation. The Debtors request that the Court authorize payment on all outstanding checks to avoid delay in payments to customers and Employees, as the prepetition payment amount is *de minimis* relative to the reputational risk that the Company would suffer should its broader customer base and Employee base believe that the Company is unable to honor its commitments.

Business Forms

22. As part of the Cash Management System, the Debtors utilize numerous preprinted correspondence and business forms, including purchase orders, letterhead, envelopes, promotional materials, checks, invoices, sales orders, acknowledgements, and other business forms (collectively, the “**Business Forms**”), in the ordinary course of their business. To minimize expenses to its estates and avoid confusion on the part of customers, vendors, and suppliers during the pendency of the Chapter 11 Cases, the Debtors request that the Court authorize their continued use of all correspondence and Business Forms (including letterhead, purchase orders, invoices, as well as preprinted and future checks) as such forms and templates were in existence immediately

before the Petition Date, without reference to each Debtor's status as debtor in possession, rather than requiring the Debtors to incur the expense and delay of ordering entirely new business forms.⁶

Basis for Relief

A. The Continued Use of the Cash Management System, Bank Accounts, and Business Forms is Essential to the Debtors' Ongoing Operations and Restructuring Efforts

23. The Office of the U.S. Trustee for the Southern District of New York (the "**U.S. Trustee**") has established guidelines (the "**U.S. Trustee Guidelines**") to supervise the administration of chapter 11 cases, which are designed to establish a clear line of demarcation between prepetition and post-petition claims and payments and to help protect against a debtor's inadvertent payment of prepetition claims by preventing banks from honoring checks drawn before the commencement of a debtor's chapter 11 case. The U.S. Trustee Guidelines require a chapter 11 debtor to, among other things, (a) close all existing bank accounts over which a debtor has possession, (b) open new bank accounts as debtor in possession accounts ("**DIP Accounts**") in depositories approved by the U.S. Trustee (the "**Authorized Depositories**"), with separate DIP Accounts dedicated to specific functions in certain instances (*e.g.*, a separate payroll account to the extent the debtor had one prepetition), and (c) obtain and utilize new checks for all DIP Accounts that bear the designation "Debtor in Possession." *See Operating Guidelines and Reporting Requirements for Chapter 11 Debtors and Trustees*, at ¶ 7. Additionally, section 345(b) of the Bankruptcy Code requires the holders of deposits that are not insured by the United States

⁶ Although the U.S. Trustee Guidelines would require the Debtors to immediately obtain and use new checks bearing a debtor-in-possession ledger, and the applicable bankruptcy case name and number—a requirement the Debtors are seeking a waiver of through this Motion, the U.S. Trustee Guidelines in this district do not impose any limitations or conditions on the use of any other Business Forms (*e.g.*, envelopes). Nevertheless, out of an abundance of caution, the Debtors seek, through this Motion, the Court's explicit authority to continue using such Business Forms without any reference to their debtor-in-possession status or these Chapter 11 Cases.

or backed by the full faith and credit of the United States to obtain a bond or other security. *See* 11 U.S.C. § 345(b).

24. The Debtors hereby seek (a) authority to continue using their current centralized, integrated Cash Management System and (b) to the extent that they would be inconsistent with how the Debtors use their existing Cash Management System, a waiver of the requirements of the U.S. Trustee Guidelines, which would otherwise require the Debtors to, among other things, immediately close their existing Bank Accounts, open new DIP Accounts, and order new business forms with a legend identifying each Debtor as a “Debtor in Possession.” It is essential that the Debtors be permitted to continue to consolidate the management of their cash as necessary and appropriate to continue the operation of their businesses and preserve and maximize the value of their estates.

25. The Debtors maintain 38 Bank Accounts at Authorized Depositories across Citi (18), JP Morgan (12), Wells Fargo (5) and U.S. Bank (3), while the remaining 22 Bank Accounts are held at Banks that are not Authorized Depositories (the “**Non-Authorized Depositories**”). Of the Non-Authorized Depositories, five are accounts with Wilmington Trust, five are Investment Accounts with Treasury Partners, one is restricted cash collateral for the Deutsche Bank Facility, and eleven are Foreign Accounts across six countries. The Debtors believe that each Bank Account is maintained at a stable financial institution. Due to the global nature of their operations, the Debtors must maintain their Foreign Accounts in Non-Authorized Depositories throughout the world to pay employees, taxes, and vendors, to receive payments from sales of tickets and other services, and to support local Letters of Credit in numerous jurisdictions. Without the use of such Bank Accounts, the Debtors could not continue their international operations. Similarly, the Debtors hold nearly 29 Letters of Credit in the Deutsche Bank Facility and additionally maintain

a sophisticated investment program, which generated an average of over \$2.5 million per month during the first six months of 2025. Requiring the Debtors to replace their existing Non-Authorized Depositories with Authorized Depositories would create undue burden on the Debtors and risk disruption to their foreign customer base, foreign vendor and employee base, and generation of interest income, to the detriment of all parties in interest.

26. The basic structure of the Cash Management System constitutes the Debtors' ordinary, usual, and essential business practices. The Cash Management System is similar to those commonly employed by corporate enterprises comparable to Spirit in size and complexity. The Cash Management System is integrated with Spirit's accounting processes and software that produce the Debtors' financial statements and includes the necessary accounting controls to enable Spirit, as well as other interested parties in the Chapter 11 Cases, to trace funds through the system. The design, development, testing, and implementation of this portion of Spirit's accounting system, and its interfacing with the Cash Management System, require the dedicated efforts of a significant number of the Debtors' Employees. If the Debtors would have to dismantle the Cash Management System, it would disrupt the Debtors' day-to-day operations and their accounting processes and software. Dismantling the Cash Management System would also impair the Debtors' ability to generate timely reports of transactions and balances, as well as financial statements, as may be required under the Debtors' prepetition credit documents or otherwise (*e.g.*, under the U.S. Trustee Guidelines).

27. The widespread use of similar cash management systems is attributable to the numerous benefits they provide, including the ability to tightly control corporate funds, ensure cash availability, and reduce administrative expenses by facilitating the expeditious movement of funds and developing of timely and accurate account balance and presentment information. These

controls are particularly important here, given the significant amount of cash that flows through the Cash Management System on an annual basis.

28. It would be very time consuming, difficult, and costly for the Debtors to establish an entirely new system of accounts and a new cash management system and doing so would disrupt the Debtors' relationships with their key counterparties and suppliers. The attendant delays from opening new accounts, revising cash management procedures, and instructing their commercial counterparties and countless other entities to redirect payments would negatively impact the Debtors' ability to operate their businesses and preserve and maximize the value of their estates while pursuing these arrangements. Under the circumstances, maintenance of the Cash Management System is essential and clearly in the best interest of the Debtors' estates. Furthermore, preserving the "business as usual" atmosphere and avoiding the unnecessary and costly distractions that would inevitably be associated with any substantial disruption to the Cash Management System would facilitate the Debtors' efforts to maximize the value of their estates in the Chapter 11 Cases. In short, any benefits of the Debtors' strict compliance with the U.S. Trustee Guidelines would be far outweighed by the resulting expense, inefficiency, and disruption to the Debtors' businesses.

29. Similarly, to avoid delays in payments to administrative creditors, to ensure as smooth a transition into chapter 11 as possible with minimal disruption, and to aid in the Debtors' efforts to preserve and enhance the value of the Debtors' estates, it is important that the Debtors be permitted to continue to maintain the Bank Accounts with the same account numbers following the commencement of the Chapter 11 Cases, subject to a prohibition against honoring checks issued or dated before the Petition Date absent a prior order of the Court.

30. By avoiding the disruption and delay to the Debtors' disbursements that would necessarily result from closing the Bank Accounts and opening new DIP Accounts, all parties in interest, including Employees, vendors, and other counterparties, would be best served by preserving business continuity. The benefit to the Debtors, their business operations, and all parties in interest would be considerable. The confusion that would ensue absent the relief requested herein would substantially hinder the Debtors' restructuring efforts in the Chapter 11 Cases.

31. Further, authorizing continued use of the Business Forms (including checks), substantially in the forms existing immediately before the Petition Date and without adding reference to each Debtor's status as a debtor in possession, would minimize the Debtors' expenses. As a result of the press releases and notices issued by the Debtors and other media coverage, parties doing business with Spirit would be aware of each Debtor's status as a debtor in possession and, thus, in the absence of such relief, the Debtors' estates would be required to bear a potentially significant expense that the Debtors respectfully submit is unwarranted.

B. The Continued Use of the Cash Management System, Bank Accounts, and Business Forms in the Ordinary Course of Business is Essential to the Debtors' Ongoing Operations and Restructuring Efforts, is a Sound Exercise of the Debtors' Business Judgment, and is Necessary for the Preservation of the Debtors' Estates

32. The Debtors believe that the continued use of the Cash Management System (including entering and performing Intercompany Transactions), Bank Accounts, and Business Forms, each in a similar manner as used before the Petition Date, with ordinary course changes thereto implemented consistent with past practices, would be in the ordinary course of their businesses because (a) such usage is commonplace and routine in the Debtors' industry and (b) the Debtors have continuously and historically used the Cash Management System, Bank Accounts, and Business Forms in the ordinary course of their business. *See In re Lavigne*, 114 F.3d 379,

384–85 (2d Cir. 1997) (holding that “[t]he touchstone of ‘ordinariness’ is thus the interested parties’ reasonable expectations of what transactions the debtor in possession is likely to enter in the course of its business” based on creditors’ expectations and industrywide norms) (alteration in original) (citations and quotations omitted). Similarly, section 364(a) of the Bankruptcy Code authorizes a debtor in possession to obtain unsecured credit and incur unsecured debt in the ordinary course of business without notice and a hearing. *See* 11 U.S.C. § 364(a). Nevertheless, out of an abundance of caution, the Debtors seek entry of orders authorizing the Debtors to continue using the Cash Management System, Bank Accounts, and Business Forms in the ordinary course of their business (and pay all related amounts) to the extent that such authorization is required under section 363(b) of the Bankruptcy Code.

33. Section 363(b)(1) of the Bankruptcy Code empowers a court to allow a debtor to “use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). To approve the use of estate property under section 363(b)(1) of the Bankruptcy Code, courts in the Second Circuit require a debtor to demonstrate a “good business reason to grant such an application” after considering “all salient factors.” *In re Lionel Corp.* (“*Lionel*”), 722 F.2d 1063, 1071 (2d Cir. 1983); *see also In re Motors Liquidation Co.*, 829 F.3d 135, 162 (2d Cir. 2016) (characterizing *Lionel*’s “good business reason” standard as “minimal”); *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (“Section 363(b) gives the court broad flexibility in tailoring its orders to meet a wide variety of circumstances.”) (citing *Lionel*). Where a debtor establishes “a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor’s conduct.” *See In re Johns-Manville Corp.*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986) (citation omitted). If there is a valid business justification for the use of estate property, there is a “strong presumption”

that such usage is being done in good faith and for the best interests of the estate, such that an objecting party has the burden to rebut such presumption. *In re MF Glob. Inc.*, 467 B.R. 726, 730 (Bankr. S.D.N.Y. 2012).

34. The Debtors submit that, to the extent that the use of estate property is implicated here, the relief requested in this Motion represents a sound exercise of the Debtors' business judgment, is necessary to avoid immediate and irreparable harm, and is justified under section 363 of the Bankruptcy Code. As noted above, the discontinuance of the Debtors' use of the Cash Management System, Bank Accounts, and Business Forms would be costly and distracting to Spirit and interfere with its operations, which would negatively affect all parties in interest. In fact, courts in this jurisdiction routinely grant relief similar to that requested herein. *See, e.g., In re Azul S.A.*, No. 25-11176 (SHL) (Bankr. S.D.N.Y. July 11, 2025) [ECF No. 198]; *In re Spirit Airlines, Inc.*, No. 24-11988 (SHL) (Bankr. S.D.N.Y. Feb. 20, 2025) [ECF No. 498]; *In re 2U, Inc.*, No. 24-11279 (MEW) (Bankr. S.D.N.Y. Sept. 5, 2024) [ECF No. 153]; *In re Acorda Therapeutics, Inc.*, No. 24-22284 (DSJ) (Bankr. S.D.N.Y. Apr. 26, 2024) [ECF No. 100]; *In re GOL Linhas Aéreas Inteligentes S.A.*, No. 24-10118 (MG) (Bankr. S.D.N.Y. Feb. 27, 2024) [ECF No. 190]. The Debtors submit that the circumstances described herein warrant similar relief.

35. Finally, in addition to the bases set forth above for the relief requested herein, section 105(a) of the Bankruptcy Code confers the Court with broad equitable powers to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Accordingly, the Court has expansive equitable powers to fashion any order or decree that is in the interest of preserving or protecting the value of the Debtors' assets. *See U.S. v. Energy Res. Co.*, 495 U.S. 545, 549 (1990) (finding that section 105(a) of the Bankruptcy Code is "consistent with the traditional understanding that bankruptcy courts, as courts

of equity, have broad authority to modify creditor-debtor relationships”) (citations omitted); *Marrama v. Citizens Bank of Mass.*, 549 U.S. 365, 375 (2007) (characterizing the bankruptcy court’s power under section 105 of the Bankruptcy Code as “broad”).

36. More specifically, the Debtors submit that payment of any amounts owed in connection with the Cash Management System and Bank Accounts is necessary and appropriate and, therefore, may be authorized by the Court pursuant to what is referred to interchangeably as the “doctrine of necessity” or “necessity of payment rule,” which is derived from section 105(a) of the Bankruptcy Code. The doctrine of necessity functions in a chapter 11 case as a mechanism by which the bankruptcy court can exercise its equitable powers to allow a debtor to pay prepetition claims “where such payment is essential to the continued operation of the debtor.” *In re Ionosphere Clubs, Inc.*, 98 B.R. at 176 (citing *In re Lehigh & New England Ry. Co.*, 657 F.2d 570, 581 (3d Cir. 1981) (noting that a court may authorize payment of prepetition claims when payment is essential to continued operation of the debtor, such as where “creditors will not supply services or material essential to the conduct of the business until their pre-reorganization claims shall have been paid”)).

37. The United States Supreme Court first articulated the doctrine of necessity over 140 years ago when it affirmed a lower court’s authorization of the use of receivership funds to pay pre-receivership debts owed to employees, vendors, and suppliers, among others, when such payments were necessary to preserve the receivership property and the integrity of the business in receivership. *See Miltenberger v. Logansport, C. & S.W.R. Co.* (“*Miltenberger*”), 106 U.S. 286, 311–12 (1882). This doctrine—which is frequently invoked early in restructurings—has become an accepted and common component of modern bankruptcy jurisprudence and its application by courts can be traced back to the Supreme Court’s reasoning in *Miltenberger*. *See, e.g., In re*

Ionosphere Clubs, Inc., 98 B.R. at 175–76 (noting that the doctrine of necessity “is not a novel concept,” tracing its provenance to *Miltenberger*).

38. Here, continuing the Cash Management System without interruption is vital to Spirit’s survival and the preservation and maximization of its estates’ value. In particular, an integrated cash management system “allows efficient utilization of cash resources and recognizes the impracticalities of maintaining separate cash accounts for the many different purposes that require cash.” *In re Columbia Gas Sys., Inc.*, 136 B.R. 930, 934 (Bankr. D. Del. 1992). The requirement to maintain all accounts separately “would be a huge administrative burden and [be] economically inefficient.” *In re Columbia Gas Sys. Inc.*, 997 F.2d 1039, 1061 (3d Cir. 1993). The Cash Management System is the mechanism whereby the Debtors can transfer their revenue toward the payment of their obligations, without which the Debtors’ operations would be severely disrupted and the value of their estates would be impaired. Similarly, if the Debtors are not permitted to maintain and use their Bank Accounts and continue to use their existing Business Forms as set forth herein, the resulting ramifications could include (a) disruption of the Debtors’ ordinary financial affairs and business operations, (b) delay in the administration of the Debtors’ estates, (c) compromise of the Debtors’ internal controls and accounting system, and (d) costs to the Debtors’ estates to set up new systems, open new accounts, and print new Business Forms. Accordingly, it is well within the Court’s equitable power under section 105(a) of the Bankruptcy Code to approve the continued use of the Cash Management System, the Bank Accounts, and Business Forms.

39. Based upon the foregoing, the Debtors submit that the relief requested herein is essential, appropriate, and in the best interests of the Debtors’ estates and other parties in interest, especially because it would benefit, rather than prejudice, the Debtors’ creditors by preserving the

property of the Debtors' estates and the Debtors' ability to operate their business as normal. The Debtors therefore submit that the relief requested herein is warranted under sections 363(b) and 105(a) of the Bankruptcy Code.

C. The Debtors Should be Authorized to Open and Close Bank Accounts

40. Pursuant to this Motion, and for the reasons articulated above, the Debtors also seek authorization to implement changes to the Cash Management System in the ordinary course of business, including opening any additional Bank Accounts or closing any existing Bank Accounts as they deem necessary and appropriate. The Debtors request that the Court authorize the Banks to honor the Debtors' requests to open or close, as the case may be, such Bank Accounts or additional Bank Accounts; *provided, however*, that, unless otherwise ordered by the Court, the Debtors shall open any such new Bank Account at a bank that has executed a Uniform Depository Agreement with the U.S. Trustee or at a bank willing to immediately execute such an agreement. The Debtors further request that nothing contained in the Proposed Orders granting the relief requested herein shall prevent the Banks from modifying or terminating any Bank Accounts or related services in accordance with the agreements governing such accounts or services.

D. The Court Should Authorize the Banks to Continue Treating, Servicing, and Administering the Bank Accounts in the Ordinary Course of Business

41. The Debtors also seek entry of the Proposed Orders granting the Banks authority to:

- (a) continue to treat, service, and administer the Debtors' Bank Accounts, as accounts of each Debtor as a debtor in possession, without interruption, and in the ordinary course of business without the need for further order of the Court;
- (b) receive, process, honor, debit, and pay any and all checks, drafts, wires, check transfer requests, and/or ACH transfers drawn on the Bank Accounts by the holders or makers thereof, including all checks that are cashed at the Banks' counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date, as the case may be, to the extent that the Debtors have sufficient funds standing to their credit with the Banks;

- (c) receive, process, honor, debit, and pay any and all checks, drafts, wires, check transfer requests, and/or ACH transfers drawn on the Bank Accounts by the holders or makers thereof, including all checks that are cashed at the Banks' counters or exchanged for cashier's checks by the payees thereof evidencing amounts paid by the Debtors under the Proposed Orders whether presented prior to, on, or after the Petition Date, as the case may be, to the extent that the Debtors have sufficient funds standing to their credit with the Bank; and
- (d) debit all undisputed prepetition and post-petition amounts owed to the Banks as service charges for the maintenance of the Cash Management System without the need for further order of the Court.

42. The claims on account of post-petition Bank Fees shall have administrative expense priority status pursuant to section 503(b) of the Bankruptcy Code.

43. The Debtors request that the Court approve procedures for the Debtors to provide the Banks stop payment orders with respect to all outstanding and unpaid prepetition checks and other items drawn on any Bank Account that the Court has not authorized by court order to be paid. The Debtors also request that all applicable financial institutions be authorized to (a) receive, process, honor, and pay all checks presented for payment of, and to honor all fund transfer requests made by any Debtor related to, the claims that the Debtors requested authority to pay in the Motion or any other motion approved by the Court, regardless of whether the checks were presented or fund transfer requests were submitted before, on, or after the Petition Date and (b) rely on any Debtor's designation of any particular check, draft, wire, ACH transfer, electronic funds transfer payment, or item as approved by an order of the Court. Pursuant to the relief requested in this Motion, the Banks shall not be liable to any party on account of (a) following, in good faith, a Debtor's instructions, representations, or presentation as to any order of the Court (without any duty of further inquiry), (b) the honoring of any prepetition check, draft, wire, ACH transfer, electronic funds transfer payment, or item in a good faith belief, or upon representation by a Debtor, that the Court has authorized such prepetition check, draft, wire, ACH transfer, electronic funds

transfer payment, or item, or (c) an innocent mistake and/or human error made despite implementation of reasonable item handling procedures.

44. The Debtors further request that the existing deposit agreements between the Debtors and the Banks continue to govern the post-petition cash management relationship between the Debtors and the Banks, and that all the provisions of such agreements, including the termination and fee provisions, remain in full force and effect. The Debtors request authority for the Debtors and the Banks to agree to and implement changes to the Cash Management System and cash management procedures in the ordinary course of business, including the opening and closing of Bank Accounts, and for the Banks to honor the Debtors' directions with respect to the opening and closing of any Bank Account and accept and hold (or invest) the Debtors' funds in accordance with the Debtors' instructions; *provided*, that the Banks shall not have any liability to any party for relying on such representations in good faith. The Debtors further request that the relief granted by entry of the Proposed Orders extends to any new Bank Account opened by the Debtors after the date thereof and to the Bank at which such account is opened.

45. The Debtors also request that, in accordance with current practice and the applicable agreements governing the Bank Accounts, the Banks be authorized to "charge back" to the Debtors' Bank Accounts any amounts incurred by the Bank resulting from returned checks or other returned items, and the Debtors be authorized, but not directed, to pay, in their sole discretion, any fees and expenses owed to the Banks, in each case, regardless of whether such items were deposited prepetition or post-petition or relate to prepetition or post-petition items.

46. The Debtors further request that any payment from a Bank Account at the request of a Debtor made by the Banks prior to the Petition Date (including any ACH transfer the Banks are or become obligated to settle), or any instruments issued by the Banks on behalf of a Debtor

pursuant to a “midnight deadline” or similar protocol, be deemed to be paid prepetition, whether or not actually debited from such Bank Account prepetition.

E. The Deposit and Investment Requirements of Section 345(b) of the Bankruptcy Code and U.S. Trustee Guidelines Should be Waived

47. Section 345 of the Bankruptcy Code governs a debtor’s deposit and investment of cash during a chapter 11 case and authorizes deposits or investments of money as “will yield the maximum reasonable net return on such money, taking into account the safety of such deposit or investment.” 11 U.S.C. § 345(a). For deposits or investments that are not “insured or guaranteed by the United States or by a department, agency, or instrumentality of the United States or backed by the full faith and credit of the United States,” section 345(b) of the Bankruptcy Code requires the estate to obtain, from the entity with which the money is deposited or invested, a bond in favor of the United States and secured by the undertaking of an adequate corporate surety, unless the Court, for cause, orders otherwise. 11 U.S.C. § 345(b).

48. Investment of cash in strict compliance with the requirements of section 345(b) of the Bankruptcy Code would, in large chapter 11 cases such as this one, be inconsistent with section 345(a) of the Bankruptcy Code, which permits a debtor in possession to make such investments of money of the estate “as will yield the maximum reasonable net return on such money.” 11 U.S.C. § 345(a). Thus, in 1994, to avoid “needlessly handcuff[ing] larger, more sophisticated debtors,” Congress amended section 345(b) of the Bankruptcy Code to provide that its strict investment requirements may be waived or modified if the Court so orders “for cause.” 140 Cong. Rec. H. 10,767 (Oct. 4, 1994), 1994 WL 545773.

49. In evaluating whether “cause” exists under section 345(b) of the Bankruptcy Code, courts “apply a totality of the circumstances test.” *In re Ditech Holding Corp.* (“*Ditech*”), 605 B.R. 10, 20 (Bankr. S.D.N.Y. 2019). In *Ditech*, this Court held that there was cause to waive the

requirements in section 345(b) of the Bankruptcy Code because, among other reasons, the debtors' business was "large and sophisticated," their cash management system was "complex," and it would have been "costly, time consuming and risky to transfer [the cash management system] to another Authorized Depository." *Id.*; see also *In re Serv. Merchandise Co., Inc.*, 240 B.R. 894, 896 (Bankr. M.D. Tenn. 1999) (the seminal case adopting a totality-of-the-circumstances approach for deciding whether a waiver of section 345(b) is proper, providing a list of factors for conducting such analysis).

50. The Debtors respectfully submit that, as was the case in *Ditech*, cause exists to waive the investment and deposit restrictions of section 345(b) of the Bankruptcy Code and the U.S. Trustee Guidelines to the extent that the Debtors' cash management deposits do not comply with the proscribed requirements, as set forth in the Proposed Orders, without prejudice to the Debtors' rights to request further extensions or waivers of the requirements of section 345(b) of the Bankruptcy Code in the Chapter 11 Cases. Spirit operates a "large and sophisticated" enterprise, and its Cash Management System is "complex." *Ditech*, 605 B.R. at 20. The Banks at which the Debtors maintain their Bank Accounts are financially stable banking institutions, FDIC-insured (up to an applicable unit per account), and most are parties to Uniform Depository Agreements with the U.S. Trustee. The Debtors submit that the costs of having to obtain additional guaranties or sureties far outweigh the risk of the Debtors continuing to maintain their Bank Accounts for the duration of the Chapter 11 Cases. Finally, courts in this district routinely grant such waivers under similar circumstances. See, e.g., *In re GOL Linhas Aéreas Inteligentes S.A.*, No. 24-10118 (MG) (Bankr. S.D.N.Y. Jan. 29, 2024) [ECF No. 71].

F. Continuation of the Purchase Card Program Warranted and Permitted Under Sections 363, 364(a), and 105(a) of the Bankruptcy Code

51. The Purchase Card Program is essential to the Debtors' operations and the preservation and maximization of the value of their estates. The Purchase Card Program allows the Debtors' Employees to charge business-related expenses, thereby allowing the employees to conduct business more efficiently. Continuing the Purchase Card Program and satisfying the prepetition and post-petition amounts outstanding thereunder would help minimize any adverse effect of the commencement of the Chapter 11 Cases on the Debtors' business, their estates, and their Employees. Accordingly, to the extent necessary, the Debtors request authority to continue the Purchase Card Program in the ordinary course of business, including making ordinary course modifications thereto, and to pay any outstanding obligations, whether arising prepetition or post-petition, regarding the same.

G. Post-Petition Intercompany Claims Should be Afforded Administrative Expense Priority

52. The Debtors also respectfully request that all claims against a Debtor held by another Debtor ("**Intercompany Claims**") arising after the Petition Date in the ordinary course of business be afforded administrative expense priority under sections 503(b)(1) and 364(a) of the Bankruptcy Code. A debtor in possession "may obtain unsecured credit and incur unsecured debt in the ordinary course of business," and the claims related to such debt may be afforded administrative expense priority under section 503(b)(1) of the Bankruptcy Code. 11 U.S.C. § 364(a); *see also* 11 U.S.C. § 503(b)(1) (allowed administrative expenses include "the actual, necessary costs and expenses of preserving the estate"). Granting administrative expense priority to post-petition Intercompany Claims would ensure that (a) one Debtor would not, at the expense of its creditors, fund the operations of another and (b) the Debtors, using funds that flow through

the Cash Management System, would still bear ultimate responsibility for their ordinary course transactions with affiliates.

53. Courts in this jurisdiction routinely grant administrative expense priority status for post-petition intercompany claims. *See, e.g., In re Azul S.A.*, No. 25-11176 (SHL) (Bankr. S.D.N.Y. July 11, 2025) [ECF No. 198]; *In re Spirit Airlines, Inc.*, No. 24-11988 (SHL) (Bankr. S.D.N.Y. Feb. 20, 2025) [ECF No. 498]; *In re 2U, Inc.*, No. 24-11279 (MEW) (Bankr. S.D.N.Y. Sept. 5, 2024) [ECF No. 153]; *In re Acorda Therapeutics, Inc.*, No. 24-22284 (DSJ) (Bankr. S.D.N.Y. Apr. 26, 2024) [ECF No. 100]; *In re GOL Linhas Aéreas Inteligentes S.A.*, No. 24-10118 (MG) (Bankr. S.D.N.Y. Feb. 27, 2024) [ECF No. 190]. Accordingly, the Debtors request that all Intercompany Claims arising after the Petition Date as a result of Intercompany Transactions and transfers in the ordinary course of business be afforded administrative expense priority status in accordance with sections 503(b) and 364(a) of the Bankruptcy Code.

Debtors' Reservation of Rights

54. Nothing contained herein is intended or should be construed as, or deemed to constitute, an agreement or admission as to the amount, priority, character, or validity of any claim against any Debtor on any grounds, a waiver or impairment of any Debtor's rights to dispute any claim on any grounds, or an assumption or rejection of any agreement, contract, or lease under section 365 of the Bankruptcy Code. Each Debtor expressly reserves its rights to contest any claims related to the relief requested herein under applicable bankruptcy and non-bankruptcy law. Likewise, if the Court grants the relief sought herein, any payment or transfer made pursuant to the Court's order is not intended, and should not be construed, as an admission as to the amount, priority, character, or validity of any claim or a waiver of any Debtor's rights to subsequently dispute such claim.

Satisfaction of Bankruptcy Rule 6003 and Waiver of Bankruptcy Rule 6004

55. To the extent necessary, the Debtors respectfully submit that this Motion satisfies Bankruptcy Rule 6003, which provides that, “[u]nless relief is needed to avoid immediate and irreparable harm, the court must not, within 21 days after the petition is filed, grant an application or motion to . . . use, sell, or lease property of the estate, including a motion to pay all or a part of a claim that arose before the petition was filed” Fed. R. Bankr. P. 6003. As set forth in this Motion and the First Day Declaration, the Debtors believe that (a) an orderly transition into chapter 11 is critical to preserve and maximize the value of the Debtors’ estates and (b) any delay in granting the relief requested herein could cause immediate and irreparable harm. Accordingly, the Debtors submit that the relief requested herein satisfies Bankruptcy Rule 6003.

56. To implement successfully the relief sought herein, the Debtors request that the Court find that notice of the Motion is adequate under Bankruptcy Rule 6004(a) under the circumstances. The Debtors also request that, to the extent applicable to the relief requested in this Motion, the Court waive the stay imposed by Bankruptcy Rule 6004(h), which provides that “[u]nless the court orders otherwise, an order authorizing the use, sale, or lease of property (other than cash collateral) is stayed for 14 days after the order is entered.” Fed. R. Bankr. P. 6004(h). As described above, the relief requested in this Motion is necessary for Spirit to operate its businesses without interruption and to preserve and maximize value for its estates and parties in interest. Accordingly, the Debtors respectfully submit that ample cause exists to justify the (a) finding that the notice requirements under Bankruptcy Rule 6004(a) have been satisfied and (b) waiving of the 14-day stay imposed by Bankruptcy Rule 6004(h), as the exigent nature of the relief sought herein justifies immediate relief.

Notice

57. Notice of this Motion will be provided to the following parties (or their counsel) (collectively, the “**Notice Parties**”): (a) the Office of the United States Trustee for the Southern District of New York; (b) those creditors holding the 30 largest unsecured claims against the Debtors’ estates; (c) the Securities and Exchange Commission; (d) the Internal Revenue Service; (e) the United States Attorney’s Office for the Southern District of New York; (f) the state attorneys general for states in which the Debtors conduct business; (g) the Department of Transportation; (h) certain holders of the Debtors’ secured notes; (i) each agent or trustee under the Debtors’ secured notes indenture or revolving credit facility; and (j) any other party that is identified on Spirit’s master service list,⁷ is entitled to notice under rule 9013-1(c) of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), or has requested notice pursuant to Bankruptcy Rule 2002. A copy of this Motion and any order entered in respect thereto will also be made available on the Debtors’ case information website located at <https://dm.epiq11.com/SpiritAirlines>. Based on the urgency of the circumstances surrounding this Motion and the nature of the relief requested herein, the Debtors respectfully submit that no other or further notice is required.

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⁷ Accessible by visiting <https://dm.epiq11.com/SpiritAirlines>.

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Orders, substantially in the forms attached hereto as **Exhibit D** and **Exhibit E**, granting the relief requested herein and such other and further relief as the Court deems just and proper.

Dated: August 31, 2025
New York, New York

DAVIS POLK & WARDWELL LLP

/s/ Darren S. Klein

450 Lexington Avenue

New York, NY 10017

Tel.: (212) 450-4000

Marshall S. Huebner

Darren S. Klein

Christopher S. Robertson

Moshe Melcer

Noah Z. Sosnick (*pro hac vice* pending)

Proposed Counsel to the Debtors and Debtors in Possession

Exhibit A

Bank Accounts

	Bank	Account Type	Last Four Digits of Account Number		Restricted	DACA	Debtor Entity	Est. Balance as of Petition Date
(1)	Deutsche Bank	Restricted	6090	X	Yes	Spirit Airlines, LLC	\$	42,996,031
(2)	JPMorgan Chase	Operating	2273		n/a	Spirit Airlines, LLC	\$	3,199,209
(3)	JPMorgan Chase	Investment	6877		n/a	Spirit Airlines, LLC	\$	80,555,631
(4)	JPMorgan Chase	Sweep	2273		n/a	Spirit Airlines, LLC	\$	-
(5)	JPMorgan Chase	Restricted	7371	X	n/a	Spirit Airlines, LLC	\$	71,420
(6)	JPMorgan Chase	ZBA	6639		n/a	Spirit Airlines, LLC	\$	-
(7)	JPMorgan Chase	ZBA	7215		n/a	Spirit Airlines, LLC	\$	-
(8)	JPMorgan Chase	ZBA	6381		n/a	Spirit Airlines, LLC	\$	-
(9)	Treasury Partners	Investment	8341		n/a	Spirit Airlines, LLC	\$	1,000
(10)	Treasury Partners	Investment	8341		n/a	Spirit Airlines, LLC	\$	1,000
(11)	Treasury Partners	Investment	8341		n/a	Spirit Airlines, LLC	\$	1,000
(12)	Treasury Partners	Investment	8341		n/a	Spirit Airlines, LLC	\$	1,000
(13)	Treasury Partners	Investment	8341		n/a	Spirit Airlines, LLC	\$	1,000
(14)	USBank	Elavon / Investment	8796		n/a	Spirit Airlines, LLC	\$	150,000,000
(15)	USBank	Elavon / Restricted	8797	X	Yes	Spirit Airlines, LLC	\$	100,000,000
(16)	USBank	Elavon / Restricted	9082	X	n/a	Spirit Airlines, LLC	\$	6,000,000
(17)	Wells Fargo	Investment	0356		n/a	Spirit Airlines, LLC	\$	753,652
(18)	Wells Fargo	Restricted	6216	X	n/a	Spirit Airlines, LLC	\$	4,479,179
(19)	Wells Fargo	Operating	6277		n/a	Spirit Airlines, LLC	\$	104,405
(20)	Wells Fargo	ZBA	6293		n/a	Spirit Airlines, LLC	\$	-
(21)	Wells Fargo	ZBA	6280		n/a	Spirit Airlines, LLC	\$	-
(22)	Citibank	Operating	4821		n/a	Spirit Airlines, LLC	\$	785,907
(23)	Citibank	Operating	0012		n/a	Spirit Airlines, LLC	\$	544,834
(24)	Citibank	Operating	0039		n/a	Spirit Airlines, LLC	\$	94,964
(25)	Citibank	Operating	3002		n/a	Spirit Airlines, LLC	\$	380,553
(26)	Citibank	Operating	3029		n/a	Spirit Airlines, LLC	\$	216,699
(27)	Citibank	Operating	0012		n/a	Spirit Airlines, LLC	\$	159,051
(28)	Citibank	Operating	0014		n/a	Spirit Airlines, LLC	\$	388,179
(29)	Citibank	Operating	0009		n/a	Spirit Airlines, LLC	\$	43,421
(30)	Citibank	Operating	9006		n/a	Spirit Airlines, LLC	\$	313,759
(31)	Citibank	Operating	3-018		n/a	Spirit Airlines, LLC	\$	389,070
(32)	Citibank	Operating	4-008		n/a	Spirit Airlines, LLC	\$	742
(33)	Citibank	Operating	1021		n/a	Spirit Airlines, LLC	\$	76,554
(34)	Citibank	Operating	1013		n/a	Spirit Airlines, LLC	\$	8,353
(35)	Citibank	Operating	4054		n/a	Spirit Airlines, LLC	\$	238,058
(36)	Citibank	Operating	4062		n/a	Spirit Airlines, LLC	\$	8,626
(37)	Citibank	Operating	1017		n/a	Spirit Airlines, LLC	\$	6,469
(38)	Citibank	Operating	1106		n/a	Spirit Airlines, LLC	\$	50,350
(39)	Citibank	Operating	2012		n/a	Spirit Airlines, LLC	\$	3,128
(40)	Ficohsa	Operating	0545		n/a	Spirit Airlines, LLC	\$	37,986
(41)	Ficohsa	Operating	0571		n/a	Spirit Airlines, LLC	\$	60,424
(42)	Sogebank	Operating	7136		n/a	Spirit Airlines, LLC	\$	16,540
(43)	Sogebank	Operating	1658		n/a	Spirit Airlines, LLC	\$	166,884
(44)	Banco de America Central	Operating	5819		n/a	Spirit Airlines, LLC	\$	8,946
(45)	Citibanamex	Operating	8005		n/a	Spirit Airlines, LLC	\$	116,751
(46)	Citibanamex	Operating	1051		n/a	Spirit Airlines, LLC	\$	57,983
(47)	Scotiabank Bank	Operating	5155		n/a	Spirit Airlines, LLC	\$	1,065
(48)	Scotiabank Bank	Operating	3871		n/a	Spirit Airlines, LLC	\$	7,690
(49)	Itau Bank	Operating	235-6		n/a	Spirit Airlines, LLC	\$	89,438
(50)	Itau Bank	Operating	1565		n/a	Spirit Airlines, LLC	\$	101,002

Last Four Digits of Account						
Bank	Account Type	Number	Restricted	DACA	Debtor Entity	Est. Balance as of Petition Date
(51) Wilmington Trust	Collection / Restricted	x5-000	X	Yes	Spirit Loyalty Cayman Ltd	\$ 17,217,085
(52) Wilmington Trust	Collection / Restricted	x5-001	X	Yes	Spirit Loyalty Cayman Ltd	\$ -
(53) Wilmington Trust	Restricted	x5-002	X	Yes	Spirit Loyalty Cayman Ltd	\$ 17,040,800
(54) Wilmington Trust	Restricted	x5-004	X	Yes	Spirit Loyalty Cayman Ltd	\$ -
(55) Wilmington Trust	Restricted	x5-005	X	Yes	Spirit Loyalty Cayman Ltd	\$ -
(56) JPMorgan Chase	Operating	1857		n/a	Spirit Airlines, LLC	\$ 37,536,270
(57) JPMorgan Asset Management	Investment	8673		n/a	Spirit Airlines, LLC	\$ -
(58) JPMorgan Asset Management	Investment	7915		n/a	Spirit Airlines, LLC	\$ -
(59) JPMorgan Chase	Operating	9621		n/a	Spirit Airlines, LLC	\$ 275,000,000
(60) JPMorgan Chase	Operating	9670		n/a	Spirit Airlines, LLC	\$ -

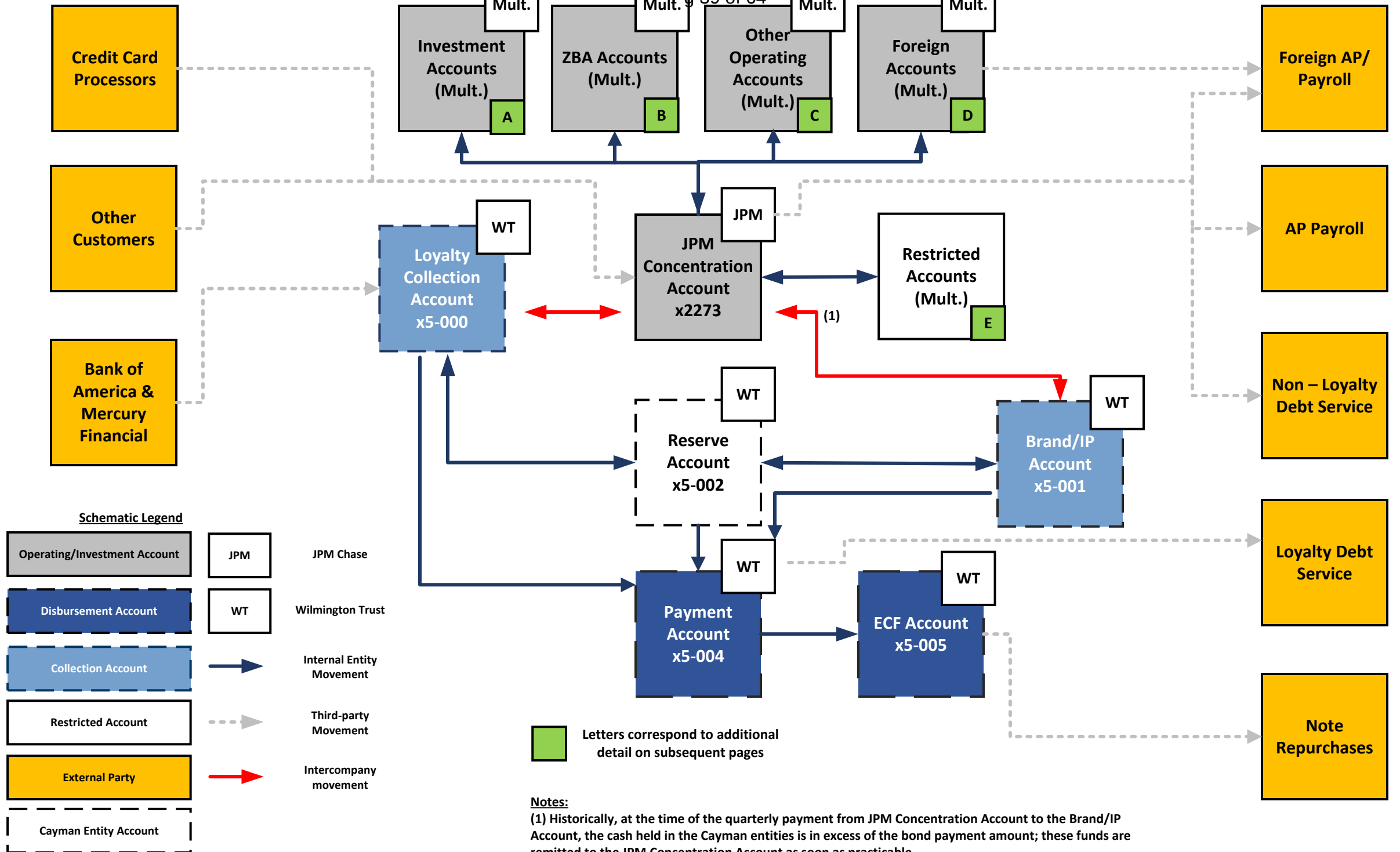
Exhibit B

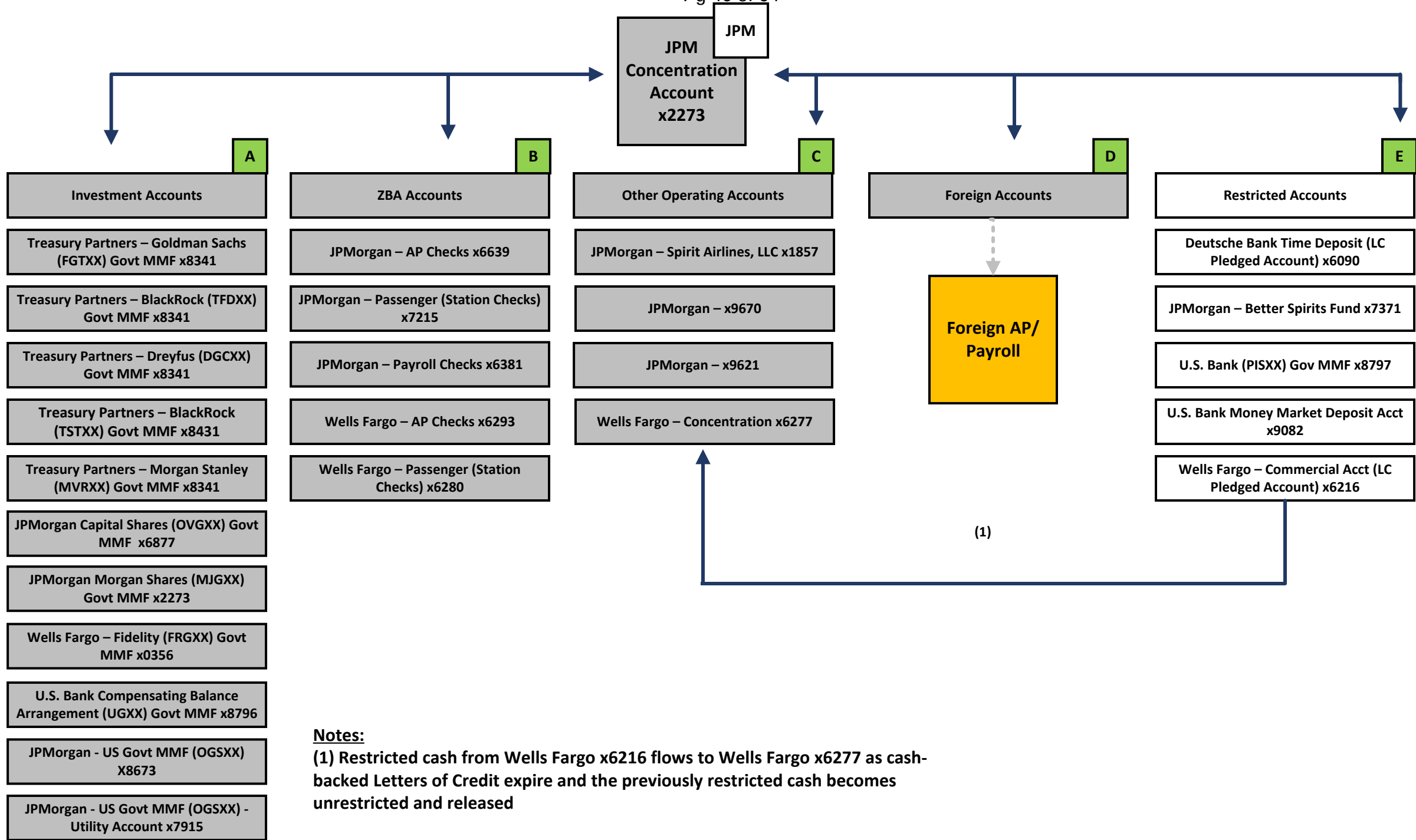
Letters of Credit

	Issuer	Beneficiary	Description	Amount
(1)	BAC - Honduras	Direccion General de Aerocivil Honduras (AHAC)	Airport Gates/Leases	\$ 47,878.70
(2)	BAC - Honduras	Direccion General de Aerocivil Honduras (AHAC)	Airport Gates/Leases	\$ 41,228.88
(3)	Deutsche Bank	ACE AMERICAN INSURANCE COMPANY	Workers Compensation	\$ 3,767,336.00
(4)	Deutsche Bank	AERO DFW III, L.P. (DFW -Ramp Lease)	Airport Gates/Leases	\$ 56,114.00
(5)	Deutsche Bank	Aero DFW III, LP (DFW - Warehouse Lease)	Airport Gates/Leases	\$ 26,883.00
(6)	Deutsche Bank	Aero Lauderdale (FLL- Warehouse Lease)	Airport Gates/Leases	\$ 27,585.58
(7)	Deutsche Bank	Albuquerque International Sunport	Airport Gates/Leases	\$ 50,000.00
(8)	Deutsche Bank	Arch Insurance Company	Surety Bond/Security Deposit	\$ 11,315,626.93
(9)	Deutsche Bank	Bank of Utah (ST Engineering N627NK_MSN 6082)	Aircraft Lease Agreement	\$ 689,826.00
(10)	Deutsche Bank	Bank of Utah (ST Engineering N628NK_MSN 6193)	Aircraft Lease Agreement	\$ 694,418.00
(11)	Deutsche Bank	Bank of Utah(Aircastle N620NK_MSN 5624)	Aircraft Lease Agreement	\$ 300,000.00
(12)	Deutsche Bank	Burbank-Glendale-Pasadena Airport Authority	Airport Gates/Leases	\$ 52,350.00
(13)	Deutsche Bank	Charleston County Aviation	Airport Gates/Leases	\$ 163,699.00
(14)	Deutsche Bank	City of Houston - Houston Airport System	Airport Gates/Leases	\$ 124,569.36
(15)	Deutsche Bank	City of Los Angeles - Department of Airports	Airport Gates/Leases	\$ 2,744,793.00
(16)	Deutsche Bank	City of Pensacola - Pensacola International Airport	Airport Gates/Leases	\$ 85,219.96
(17)	Deutsche Bank	Fukuoka Road Co. LTD (SMBC N630NK-MSN 6304)	Aircraft Lease Agreement	\$ 697,700.00
(18)	Deutsche Bank	Kinder Morgan (and/or) CALNEV Pipeline LLC	Financial Obligations/Fuel	\$ 250,000.00
(19)	Deutsche Bank	Massachusetts Port Authority	Airport Gates/Leases	\$ 2,137,127.99
(20)	Deutsche Bank	Memphis-Shelby County Airport Authority	Airport Gates/Leases	\$ 263,603.00
(21)	Deutsche Bank	Miami Dade Aviation Department	Airport Gates/Leases	\$ 2,428,297.00
(22)	Deutsche Bank	Miami Dade Aviation Department - Facilities	Airport Gates/Leases	\$ 274,581.92
(23)	Deutsche Bank	Navigator Aviation Delaware 3 (DAE_N605NK-MSN 4548)	Aircraft Lease Agreement	\$ 490,000.00
(24)	Deutsche Bank	Navigator Aviation Delaware 3 (DAE_N617NK-MSN 5387)	Aircraft Lease Agreement	\$ 672,000.00
(25)	Deutsche Bank	Raleigh-Durham International Airport	Airport Gates/Leases	\$ 167,000.00
(26)	Deutsche Bank	Reno-Tahoe Airport	Airport Gates/Leases	\$ 215,500.00
(27)	Deutsche Bank	Salt Lake City Corporation	Airport Gates/Leases	\$ 35,178.00
(28)	Deutsche Bank	San Antonio International Airport	Airport Gates/Leases	\$ 617,676.37
(29)	Deutsche Bank	San Jose International Airport	Airport Gates/Leases	\$ 472,000.00
(30)	Deutsche Bank	The Port Authority of New York & New Jersey	Airport Gates/Leases	\$ 5,165,000.00
(31)	Deutsche Bank	UMB Bank (SMBC N614NK_MSN5132)	Aircraft Lease Agreement	\$ 300,000.00
(32)	Scotiabank - Lima	DGAC - Ministerio de Transportes	Operations Permit	\$ 5,778.00
(33)	Scotiabank - Lima	SUNAT (Customs and Tax Administration)	Operations Permit	\$ 25,000.00
(34)	Wells Fargo	City of Phoenix	Airport Gates/Leases	\$ 263,247.19
(35)	Wells Fargo	Clark County Department of Aviation	Airport Gates/Leases	\$ 3,667,000.00
(36)	Wells Fargo	PAC Kingston Airport Limited	Airport Gates/Leases	\$ 335,637.45

Exhibit C

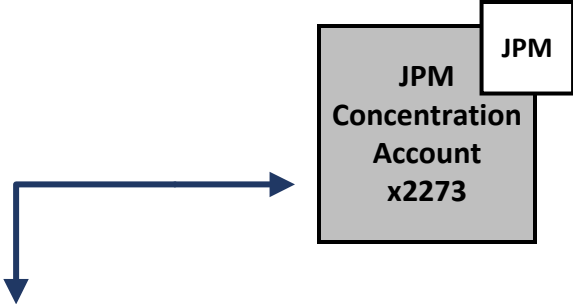
Diagram of Cash Management System





Notes:
(1) Restricted cash from Wells Fargo x6216 flows to Wells Fargo x6277 as cash-backed Letters of Credit expire and the previously restricted cash becomes unrestricted and released

See first page for the schematic legend



D Foreign Accounts

Citibank (MXN) x4821	Citibank El Salvador (USD) x9006	Citibank Peru (USD) x1106	CitiBanamex (USD) x1051
Citibank Colombia (COP) x0012	Citibank Guatemala (GTQ) x3018	Citibank Puerto Rico (USD) x2012	Scotiabank Peru (PEN) x5155
Citibank Colombia (USD) x0039	Citibank Guatemala (USD) x4008	Ficohsa Nicaragua (NIO) x0545	Scotiabank Peru (USD) x3871
Citibank Costa Rica (CRC) x3002	Citibank Honduras (HNL) x1021	Ficohsa Nicaragua (USD) x0571	Itau Bank Colombia (COP) x2356
Citibank Costa Rica (USD) x3029	Citibank Honduras (USD) x1013	Sogebank Cap-Haitien (HTG) x7136	Itau Bank Colombia (USD) x1565
Citibank Dominican Republic (DOP) x0012	Citibank Jamaica (JMD) x4054	Sogebank Cap-Haitien (USD) x1658	
Citibank Dominican Republic (USD) x0014	Citibank Jamaica (USD) x4062	Banco De America Central Honduras (HNL) x5819	
Citibank Ecuador (USD) x0009	Citibank Peru (PEN) x1017	CitiBanamx (MXN) x8005 (1)	

Notes:
(1) Account held by Mexican government; company is working with legal representation to repossess

See first page for the schematic legend

Exhibit D

Proposed Interim Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**SPIRIT AVIATION HOLDINGS, INC., et
al.,
Debtors.¹**

Chapter 11

Case No. 25-11897 (SHL)

(Jointly Administered)

**INTERIM ORDER (I) AUTHORIZING (A) THE
DEBTORS TO MAINTAIN ITS EXISTING CASH MANAGEMENT
SYSTEM, BANK ACCOUNTS, AND BUSINESS FORMS, (B) THE DEBTORS TO OPEN
AND CLOSE BANK ACCOUNTS, AND (C) FINANCIAL INSTITUTIONS TO
ADMINISTER THE BANK ACCOUNTS AND HONOR AND
PROCESS RELATED CHECKS AND TRANSFERS, (II) WAIVING
DEPOSIT AND INVESTMENT REQUIREMENTS, AND (III) ALLOWING
INTERCOMPANY TRANSACTIONS AND AFFORDING ADMINISTRATIVE
EXPENSE PRIORITY TO POST-PETITION INTERCOMPANY CLAIMS**

Upon the motion (the “**Motion**”)² of Spirit Aviation Holdings, Inc. and its direct and indirect subsidiaries (collectively, the “**Debtors**”), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), for entry of interim and final orders, pursuant to sections 105(a), 345, 363, 364(a), and 503(b) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004, (a) authorizing, but not directing, the Debtors to (i) continue operating their Cash Management System, (ii) maintain their Bank Accounts, (iii) open and close Bank Accounts post-petition in the ordinary course of business, and (iv) maintain their existing Business Forms, (b) authorizing the Banks to treat, service, and administer the Bank Accounts in the ordinary course of business and to receive, process, honor, and pay all checks or wire transfers

¹ The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (7023); Spirit Finance Cayman 1 Ltd. (7020); Spirit Finance Cayman 2 Ltd. (7362); Spirit IP Cayman Ltd. (4732); and Spirit Loyalty Cayman Ltd. (4752). The Debtors’ mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

used by the Debtors, (c) waiving the requirements of section 345(b) of the Bankruptcy Code and certain aspects of the U.S. Trustee Guidelines, (d) allowing the Debtors to continue entering and performing Intercompany Transactions, and (e) affording post-petition Intercompany Claims administrative expense priority treatment under sections 503(b)(1) and 364(a) of the Bankruptcy Code, as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157; and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of the Chapter 11 Cases and related proceedings being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties, such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion and the First Day Declaration; and the Court having held a hearing to consider the relief requested in the Motion on an interim basis (the “**Hearing**”); and the Court having determined that the legal and factual bases set forth in the Motion and the First Day Declaration and at the Hearing establish just cause for the relief granted herein; and the Court having found that the relief requested in the Motion represents a sound exercise of the Debtors’ business judgment, and is in the best interests of the Debtors, their creditors, their estates, and all other parties in interest; and the Court having determined that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates as contemplated by Bankruptcy Rule 6003; and all objections and reservations of rights filed or asserted in respect of the Motion, if any, having been withdrawn, resolved, or overruled with

prejudice; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein (this “**Interim Order**”).
2. The Debtors are authorized, but not directed, to continue, in their sole discretion, to maintain, operate, modify, cash collateralize, and make transfers under their Cash Management System, and renew, supplement, amend, or otherwise modify agreements related thereto, as further described in the Motion.
3. The Debtors shall maintain full, accurate, and complete records of all transfers within the Cash Management System so that transactions may be readily ascertained, traced, recorded properly, and distinguished between prepetition and post-petition transactions. The Banks shall not be required to monitor, and the Banks shall not be liable to any party on account of, compliance or noncompliance by the Debtors with the foregoing conditions and limitations.
4. The Debtors are authorized, but not directed, to continue, in their sole discretion, to maintain the Bank Accounts with the same account numbers following the commencement of the Chapter 11 Cases.
5. Subject to further order of the Court or the consent of the applicable secured creditors, the Debtors agree that it shall solely utilize (i) the proceeds drawn on the Debtors’ Revolving Credit Facility (as defined in the First Day Declaration) or any other unencumbered cash to make expenditures and disbursements and (ii) amounts held in the Foreign Accounts to fund operations in the applicable jurisdictions.

6. The Debtors agree not to make any transfers from Spirit Finance Cayman 1 Ltd., Spirit Finance Cayman 2 Ltd., Spirit IP Cayman Ltd. and Spirit Loyalty Cayman Ltd. to any other Debtor absent further order of the Court.

7. Notwithstanding Paragraph 5 hereof, the Banks are authorized to:

- (a) continue to treat, service, and administer the Debtors' Bank Accounts, as accounts of each of the Debtors as a debtor in possession, without interruption, and in the ordinary course of business without the need for further order of the Court;
- (b) receive, process, honor, debit, and pay any and all checks, drafts, wires, check transfer requests, and/or ACH transfers drawn on the Bank Accounts by the holders or makers thereof, including all checks that are cashed at the Banks' counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date, as the case may be, to the extent that the Debtors have sufficient funds standing to their credit with the Banks;
- (c) receive, process, honor, debit, and pay any and all checks, drafts, wires, check transfer requests, and/or ACH transfers drawn on the Bank Accounts by the holders or makers thereof, including all checks that are cashed at the Banks' counters or exchanged for cashier's checks by the payees thereof evidencing amounts paid by the Debtors under this Interim Order whether presented prior to, on, or after the Petition Date, as the case may be, to the extent that the Debtors have sufficient funds standing to their credit with the Bank; and
- (d) debit all undisputed prepetition and post-petition amounts owed to the Banks as service charges for the maintenance of the Cash Management System without the need for further order of the Court.

8. The claims on account of post-petition Bank Fees shall have administrative expense priority status pursuant to section 503(b) of the Bankruptcy Code.

9. Notwithstanding Paragraph 5 hereof, all applicable financial institutions shall be authorized to (a) receive, process, honor, and pay all checks presented for payment of, and to honor all fund transfer requests made by the Debtors related to, the claims that the Debtors requested authority to pay in the Motion or any other motion approved by the Court, regardless of whether the checks were presented or fund transfer requests were submitted before, on, or after the Petition Date and (b) rely on a Debtor's designation of any particular check, draft, wire, ACH transfer,

electronic funds transfer payment, or item as approved by this Interim Order. The Banks shall not be liable to any party on account of (x) following, in good faith, a Debtor's instructions, representations, or presentation as to any order of the Court (without any duty of further inquiry), (y) the honoring of any prepetition check, draft, wire, ACH transfer, electronic funds transfer payment, or item in a good faith belief, or upon representation by a Debtor, that the Court has authorized such prepetition check, draft, wire, ACH transfer, electronic funds transfer payment, or item, or (z) an innocent mistake and/or human error made despite implementation of reasonable item handling procedures. Further, the Banks may rely, without a duty of inquiry, upon the failure of the Debtors to issue a stop payment order with respect to any item, whether such item is issued prepetition or post-petition, as a direction by a Debtor that such item will be paid. To the extent that a Debtor represents to a Bank that a check, draft, wire, ACH transfer, electronic funds transfer payment, or item should be dishonored, such Bank is hereby authorized to comply with such representations, either through utilizing the Bank's stop-payment system, or through voiding the check, draft, wire, ACH transfer, electronic funds transfer payment, or item using the Bank's relevant internal procedures.

10. Those certain existing deposit agreements between the Debtors and the Banks shall continue to govern the post-petition cash management relationship between the Debtors and the Banks, and all of the provisions of such agreements, including the termination and fee provisions, shall remain in full force and effect. Each Debtor shall be authorized, without further order of the Court, to implement changes to the Cash Management System, cash management procedures, and any related agreements, in the ordinary course of business, including the opening and closing of Bank Accounts (subject to paragraph 9 hereof). The Banks are authorized to honor each Debtor's directions with respect to the opening and closing of any Bank Account and accept and hold, or

invest, the Debtors' funds in accordance with any Debtor's instructions, *provided* that the Banks shall not have any liability to any party for relying on such representations in good faith. The relief granted herein shall extend to any new Bank Account opened by any Debtor after the date hereof and to the bank at which such Bank Account is opened.

11. The Debtors shall give notice to the U.S. Trustee, the Banks, and counsel to any statutory committee appointed in the Chapter 11 Cases within 5 days of opening a new Bank Account or closing an existing Bank Account; *provided, however*, that, unless otherwise ordered by the Court, the Debtors shall only open new Bank Accounts at Banks that have executed a Uniform Depository Agreement with the U.S. Trustee or at Banks willing to immediately execute such an agreement.

12. In accordance with current practice and any applicable agreements governing the Bank Accounts, the Banks are authorized to "charge back" to the Debtors' Bank Accounts any prepetition and post-petition cash management fees and expenses incurred by the Banks resulting from returned checks or other returned items, and each Debtor is authorized, but not directed, to pay, in its sole discretion, the Bank Fees (and the Banks are authorized to debit or charge back the Bank Accounts for any such Bank Fees unless notified by the Debtors that any such Bank Fees are disputed), in each case, regardless of whether such items were deposited prepetition or post-petition or relate to prepetition or post-petition items and without need for further order of the Court.

13. Any payment from a Bank Account at a Debtor's request made by a Bank prior to the Petition Date (including any ACH transfer that a Bank is or becomes obligated to settle), or any instruments issued by a Bank on behalf of a Debtor pursuant to a "midnight deadline" or

similar protocol, shall be deemed to be paid prepetition, whether or not actually debited from a Bank Account prepetition.

14. For the Banks that have not signed a Uniform Depository Agreement with the U.S. Trustee, the Debtors shall have 45 days from the Petition Date (the “**Extension Period**”) within which to comply with section 345(b) of the Bankruptcy Code and the U.S. Trustee Guidelines, or to make arrangements to which the U.S. Trustee agrees and the Court approves, and such extension is without prejudice to the Debtors’ right to request a further extension of the Extension Period or waiver of the requirements of section 345(b) of the Bankruptcy Code or the U.S. Trustee Guidelines in the Chapter 11 Cases. The Debtors may lengthen the Extension Period by entering into a written stipulation with the U.S. Trustee and filing such stipulation on the Court’s docket without the need for further Court order. All Bank Accounts with Banks that signed a Uniform Depository Agreement with the U.S. Trustee are deemed to satisfy section 345(b) of the Bankruptcy Code and the U.S. Trustee Guidelines.

15. Within 14 days of the date of entry of this Interim Order, with respect to the Banks that are party to a Uniform Depository Agreement with the U.S. Trustee, the Debtors shall (a) contact each such Bank, (b) provide each such Bank with the Debtors’ tax identification number(s), and (c) identify each of its Bank Accounts held at such Bank as being held by a debtor in possession in a bankruptcy case.

16. Nothing contained herein shall prevent the Banks from modifying or terminating any Bank Accounts or related services in accordance with the agreements governing such accounts or services. For the avoidance of doubt, those agreements existing between the Debtors and the Banks, including as may be renewed, supplemented, amended, or otherwise modified from time to time in the ordinary course of business, shall continue to govern the post-petition cash

management between the Debtors and the Banks and all of the provisions of such agreements, including the termination, fee provisions, rights, benefits, collateral, and offset rights, and remedies afforded under such agreements shall remain in full force and effect absent further order of the Court or, with respect to any such agreement with the Banks (including, for the avoidance of doubt, any rights of the Banks to use funds from the Bank Accounts to remedy any overdraft of another Bank Account or other cash management obligations, whether prepetition or post-petition, to the extent permitted under the applicable agreement), unless the Debtors and the applicable Bank agree otherwise, and any other legal rights and remedies afforded to such Bank under applicable law are preserved.

17. Each Debtor is authorized, but not directed, to continue the Purchase Card Program in the ordinary course of business, consistent with prepetition practices (subject to ordinary course modifications thereto), including the timely payment of all past and future obligations as they become due and owing under the accounts (whether pre- or post-petition) on a post-petition basis and performing all obligations thereunder (collectively, the “**Card Obligations**”). The issuers of the cards under the Purchase Card Program are authorized to continue making advances pursuant to the terms of their existing agreements (in reliance upon section 364(e) of the Bankruptcy Code) with the Debtors (including as may be renewed, supplemented, amended, or otherwise modified from time to time in the ordinary course of business), and the Debtors are authorized, but not directed, to incur credit in respect of such advances under sections 364(a) and (c) of the Bankruptcy Code, as applicable. The terms of all existing agreements by and between the Debtors and issuers of the cards under the Purchase Card Program, including the termination, fee provisions, rights, benefits, collateral, offset and termination rights, and remedies afforded under such agreements

shall remain in full force and effect and govern the parties' post-petition transactions with the Debtors, including making ordinary course modifications thereto.

18. Each Debtor is authorized, but not directed, to continue operating and performing under the Merchant Processing Agreements, including paying and reimbursing the credit card processors for Merchant Services Obligations, whether such Merchant Service Obligations are incurred prepetition or post-petition, in accordance with such Merchant Processing Agreements.

19. Each Debtor is authorized, but not directed, to continue, in its sole discretion, to use the Business Forms, including purchase orders, letterhead, envelopes, promotional materials, checks, and other business forms substantially in the forms existing immediately before the Petition Date, without reference to its status as debtor in possession.

20. Each Debtor is authorized to continue entering into and performing under Intercompany Transactions in the ordinary course of business and consistent with historical practices.

21. All Intercompany Claims against a Debtor by another Debtor arising after the Petition Date as a result of Intercompany Transactions and transfers in the ordinary course of business, including all direct and indirect Intercompany Transactions and transfers from the Loyalty Issuer and the Brand Issuer, as applicable, to the Debtors, shall be afforded administrative expense priority status in accordance with sections 503(b) and 364(a) of the Bankruptcy Code; *provided* that the rights of the Debtors or any party in interest in respect of the treatment of any such claims under a chapter 11 plan are reserved. To the extent that cash, including cash collateral (as defined in the Bankruptcy Code), of any Debtor is used by another Debtor, including any cash collateral securing the Debtors' obligations under the Secured Notes, the Debtor funding such use

shall have an allowed administrative expense claim pursuant to sections 503(b) and 507(a) of the Bankruptcy Code.

22. A final hearing to consider the relief requested in the Motion shall be held on _____, 2025 at _____.m. (prevailing Eastern Time) and any objections or responses to the Motion shall be filed and served on the Notice Parties so as to be actually received on or prior to _____, 2025 at 12:00 p.m. (prevailing Eastern Time).

23. Nothing in this Interim Order or any action taken by any Debtor in furtherance of the implementation hereof shall be deemed to constitute an assumption or rejection of any executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code, and all of the Debtors' rights with respect to such matters are expressly reserved.

24. Notwithstanding the relief granted herein and any actions taken hereunder, nothing contained herein shall (a) create, nor is it intended to create, any rights in favor of, or enhance the status of any claim held by, any person or entity or (b) be deemed to convert the priority of any claim from a prepetition claim into an administrative expense claim.

25. Nothing in this Interim Order nor any Debtors' payment of claims pursuant to this Interim Order shall be construed as or deemed to constitute (a) an agreement or admission by any Debtor as to the amount, priority, character, or validity of any claim against any Debtor on any grounds, (b) a grant of third-party beneficiary status or bestowal of any additional rights on any third party, (c) a waiver or impairment of any rights, claims, or defenses of any Debtor's or any party in interest's rights to dispute the amount, priority, character, or validity of any claim on any grounds, whether under bankruptcy or non-bankruptcy law, (d) a promise by any Debtor to pay any claim, (e) an implication or admission by any Debtor that such claim is payable pursuant to

this Interim Order, or (f) a waiver of any Debtor's or any party in interest's rights to contest any lien or interest and efforts to exercise associated remedies during the Chapter 11 Cases.

26. Notwithstanding Bankruptcy Rule 6004, this Interim Order shall be effective and enforceable immediately upon its entry.

27. The Debtors are authorized to take any action they deem necessary or appropriate to implement and effectuate the terms of, and the relief granted in, this Interim Order without seeking further order of the Court.

28. The Court retains jurisdiction over any matter arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

Dated: _____, 2025
White Plains, New York

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Exhibit E

Proposed Final Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**SPIRIT AVIATION HOLDINGS, INC., et al.,

Debtors.¹**

Chapter 11

Case No. 25-11897 (SHL)

(Jointly Administered)

**FINAL ORDER (I) AUTHORIZING (A) THE DEBTORS TO MAINTAIN THEIR
EXISTING CASH MANAGEMENT SYSTEM, BANK ACCOUNTS, AND BUSINESS
FORMS, (B) THE DEBTORS TO OPEN AND CLOSE BANK ACCOUNTS, AND
(C) FINANCIAL INSTITUTIONS TO ADMINISTER THE BANK ACCOUNTS AND
HONOR AND PROCESS RELATED CHECKS AND TRANSFERS, (II) WAIVING
DEPOSIT AND INVESTMENT REQUIREMENTS, AND (III) ALLOWING
INTERCOMPANY TRANSACTIONS AND AFFORDING ADMINISTRATIVE
EXPENSE PRIORITY TO POST-PETITION INTERCOMPANY CLAIMS**

Upon the motion (the “**Motion**”)² of Spirit Aviation Holdings, Inc. and its direct and indirect subsidiaries (collectively, the “**Debtors**”), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), for entry of interim and final orders, pursuant to sections 105(a), 345, 363, 364(a), and 503(b) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004, (a) authorizing, but not directing, the Debtors to (i) continue operating their Cash Management System, (ii) maintain their Bank Accounts, (iii) open and close Bank Accounts post-petition in the ordinary course of business, and (iv) maintain their existing Business Forms, (b) authorizing the Banks to treat, service, and administer the Bank Accounts in the ordinary course of business and to receive, process, honor, and pay all checks or wire transfers

¹ The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (7023); Spirit Finance Cayman 1 Ltd. (7020); Spirit Finance Cayman 2 Ltd. (7362); Spirit IP Cayman Ltd. (4732); and Spirit Loyalty Cayman Ltd. (4752). The Debtors’ mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

used by the Debtors, (c) waiving the requirements of section 345(b) of the Bankruptcy Code and certain aspects of the U.S. Trustee Guidelines, (d) allowing the Debtors to continue entering and performing Intercompany Transactions, and (e) affording post-petition Intercompany Claims administrative expense priority treatment under sections 503(b)(1) and 364(a) of the Bankruptcy Code, as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157; and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of the Chapter 11 Cases and related proceedings being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties, such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion and the First Day Declaration; and the Court having held a hearing, if necessary, to consider the relief requested in the Motion on a final basis (the “**Hearing**”); and the Court having determined that the legal and factual bases set forth in the Motion and the First Day Declaration and at the Hearing, if any, establish just cause for the relief granted herein; and the Court having found that the relief requested in the Motion represents a sound exercise of the Debtors’ business judgment, and is in the best interests of the Debtors, their creditors, their estates, and all other parties in interest; and all objections and reservations of rights filed or asserted in respect of the Motion, if any, having been withdrawn, resolved, or overruled with prejudice; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted on a final basis as set forth herein (this “**Order**”).
2. The Debtors are authorized, but not directed, to continue, in their sole discretion, to maintain, operate, modify, cash collateralize, and make transfers under their Cash Management System, and renew, supplement, amend, or otherwise modify agreements related thereto, as further described in the Motion.
3. The Debtors shall maintain full, accurate, and complete records of all transfers within the Cash Management System so that transactions may be readily ascertained, traced, recorded properly, and distinguished between prepetition and post-petition transactions. The Banks shall not be required to monitor, and the Banks shall not be liable to any party on account of, compliance or noncompliance by the Debtors with the foregoing conditions and limitations.
4. The Debtors are authorized, but not directed, to continue, in their sole discretion, to maintain the Bank Accounts with the same account numbers following the commencement of the Chapter 11 Cases.
5. The Banks are authorized to:
 - (a) continue to treat, service, and administer the Debtors’ Bank Accounts, as accounts of each Debtor as a debtor in possession, without interruption, and in the ordinary course of business without the need for further order of the Court;
 - (b) receive, process, honor, debit, and pay any and all checks, drafts, wires, check transfer requests, and/or ACH transfers drawn on the Bank Accounts by the holders or makers thereof, including all checks that are cashed at the Banks’ counters or exchanged for cashier’s checks by the payees thereof prior to the Petition Date, as the case may be, to the extent that the Debtors have sufficient funds standing to their credit with the Banks;
 - (c) receive, process, honor, debit, and pay any and all checks, drafts, wires, check transfer requests, and/or ACH transfers drawn on the Bank Accounts by the holders or makers thereof, including all checks that are cashed at the Banks’ counters or exchanged for cashier’s checks by the payees thereof evidencing amounts paid by the Debtors under this Order whether presented prior to, on,

or after the Petition Date, as the case may be, to the extent that the Debtors have sufficient funds standing to their credit with the Bank; and

- (d) debit all undisputed prepetition and post-petition amounts owed to the Banks as service charges for the maintenance of the Cash Management System without the need for further order of the Court.

6. The claims on account of post-petition Bank Fees shall have administrative expense priority status pursuant to section 503(b) of the Bankruptcy Code.

7. All applicable financial institutions shall be authorized to (a) receive, process, honor, and pay all checks presented for payment of, and to honor all fund transfer requests made by the Debtors related to, the claims that the Debtors requested authority to pay in the Motion or any other motion approved by the Court, regardless of whether the checks were presented or fund transfer requests were submitted before, on, or after the Petition Date and (b) rely on a Debtor's designation of any particular check, draft, wire, ACH transfer, electronic funds transfer payment, or item as approved by this Order. The Banks shall not be liable to any party on account of (x) following, in good faith, a Debtor's instructions, representations, or presentation as to any order of the Court (without any duty of further inquiry), (y) the honoring of any prepetition check, draft, wire, ACH transfer, electronic funds transfer payment, or item in a good faith belief, or upon representation by a Debtor, that the Court has authorized such prepetition check, draft, wire, ACH transfer, electronic funds transfer payment, or item, or (z) an innocent mistake and/or human error made despite implementation of reasonable item handling procedures. Further, the Banks may rely, without a duty of inquiry, upon the failure of the Debtors to issue a stop payment order with respect to any item, whether such item is issued prepetition or post-petition, as a direction by a Debtor that such item will be paid. To the extent that a Debtor represents to a Bank that a check, draft, wire, ACH transfer, electronic funds transfer payment, or item should be dishonored, such Bank is hereby authorized to comply with such representations, either through utilizing the Bank's

stop-payment system, or through voiding the check, draft, wire, ACH transfer, electronic funds transfer payment, or item using the Bank's relevant internal procedures.

8. Those certain existing deposit agreements between the Debtors and the Banks shall continue to govern the post-petition cash management relationship between the Debtors and the Banks, and all of the provisions of such agreements, including the termination and fee provisions, shall remain in full force and effect. Each Debtor shall be authorized, without further order of the Court, to implement changes to the Cash Management System, cash management procedures, and any related agreements, in the ordinary course of business, including the opening and closing of Bank Accounts (subject to paragraph 9 hereof). The Banks are authorized to honor each Debtor's directions with respect to the opening and closing of any Bank Account and accept and hold, or invest, the Debtors' funds in accordance with any Debtor's instructions, *provided* that the Banks shall not have any liability to any party for relying on such representations in good faith. The relief granted herein shall extend to any new Bank Account opened by any Debtor after the date hereof and to the bank at which such Bank Account is opened.

9. The Debtors shall give notice to the U.S. Trustee, the Banks, and counsel to any statutory committee appointed in the Chapter 11 Cases within 14 days of opening a new Bank Account or closing an existing Bank Account; *provided, however*, that, unless otherwise ordered by the Court, the Debtors shall only open new Bank Accounts at Banks that have executed a Uniform Depository Agreement with the U.S. Trustee or at Banks willing to immediately execute such an agreement.

10. In accordance with current practice and any applicable agreements governing the Bank Accounts, the Banks are authorized to "charge back" to the Debtors' Bank Accounts any prepetition and post-petition cash management fees and expenses incurred by the Banks resulting

from returned checks or other returned items, and each Debtor is authorized, but not directed, to pay, in its sole discretion, the Bank Fees (and the Banks are authorized to debit or charge back the Bank Accounts for any such Bank Fees unless notified by the Debtors that any such Bank Fees are disputed), in each case, regardless of whether such items were deposited prepetition or post-petition or relate to prepetition or post-petition items and without need for further order of the Court.

11. Any payment from a Bank Account at a Debtor's request made by a Bank prior to the Petition Date (including any ACH transfer that a Bank is or becomes obligated to settle), or any instruments issued by a Bank on behalf of a Debtor pursuant to a "midnight deadline" or similar protocol, shall be deemed to be paid prepetition, whether or not actually debited from a Bank Account prepetition.

12. All Bank Accounts with Banks that signed a Uniform Depository Agreement with the U.S. Trustee are deemed to satisfy section 345(b) of the Bankruptcy Code and the U.S. Trustee Guidelines. To the extent any of the Debtors' Bank Accounts are not in compliance with the requirement promulgated by section 345(b) of the Bankruptcy Code or the U.S. Trustee Guidelines, cause exists to waive such requirements and such requirements are hereby waived.

13. Nothing contained herein shall prevent the Banks from modifying or terminating any Bank Accounts or related services in accordance with the agreements governing such accounts or services. For the avoidance of doubt, those agreements existing between the Debtors and the Banks, including as may be renewed, supplemented, amended, or otherwise modified from time to time in the ordinary course of business, shall continue to govern the post-petition cash management between the Debtors and the Banks and all of the provisions of such agreements, including the termination, fee provisions, rights, benefits, collateral, and offset rights, and remedies

afforded under such agreements shall remain in full force and effect absent further order of the Court or, with respect to any such agreement with the Banks (including, for the avoidance of doubt, any rights of the Banks to use funds from the Bank Accounts to remedy any overdraft of another Bank Account or other cash management obligations, whether prepetition or post-petition, to the extent permitted under the applicable agreement), unless the Debtors and the applicable Bank agree otherwise, and any other legal rights and remedies afforded to such Bank under applicable law are preserved.

14. Each Debtor is authorized, but not directed, to continue the Purchase Card Program in the ordinary course of business, consistent with prepetition practices (subject to ordinary course modifications thereto), including the timely payment of all past and future obligations as they become due and owing under the accounts (whether pre- or post-petition) on a post-petition basis and performing all obligations thereunder (collectively, the “**Card Obligations**”). The issuers of the cards under the Purchase Card Program are authorized to continue making advances pursuant to the terms of their existing agreements (in reliance upon section 364(e) of the Bankruptcy Code) with the Debtors (including as may be renewed, supplemented, amended, or otherwise modified from time to time in the ordinary course of business), and each Debtor is authorized, but not directed, to incur credit in respect of such advances under sections 364(a) and (c) of the Bankruptcy Code, as applicable. The terms of all existing agreements by and between the Debtors and issuers of the cards under the Purchase Card Program, including the termination, fee provisions, rights, benefits, collateral, offset and termination rights, and remedies afforded under such agreements shall remain in full force and effect and govern the parties’ post-petition transactions with the Debtors, including making ordinary course modifications thereto.

15. Each Debtor is authorized, but not directed, to continue operating and performing under the Merchant Processing Agreements, including paying and reimbursing the credit card processors for Merchant Services Obligations, whether such Merchant Service Obligations are incurred prepetition or post-petition, in accordance with such Merchant Processing Agreements.

16. Each Debtor is authorized, but not directed, to continue, in its sole discretion, to use the Business Forms, including purchase orders, letterhead, envelopes, promotional materials, checks, and other business forms substantially in the forms existing immediately before the Petition Date, without reference to its status as debtor in possession.

17. Each Debtor is authorized to continue entering into and performing under Intercompany Transactions in the ordinary course of business and consistent with historical practices.

18. All Intercompany Claims against a Debtor by another Debtor arising after the Petition Date as a result of Intercompany Transactions and transfers in the ordinary course of business, including all direct and indirect Intercompany Transactions and transfers from the Loyalty Issuer and the Brand Issuer, as applicable, to the Debtors, shall be afforded administrative expense priority status in accordance with sections 503(b) and 364(a) of the Bankruptcy Code; *provided* that the rights of the Debtors or any party in interest in respect of the treatment of any such claims under a chapter 11 plan are reserved. To the extent that cash, including cash collateral (as defined in the Bankruptcy Code), of any Debtor is used by another Debtor, including any cash collateral securing the Debtors' obligations under the Secured Notes, the Debtor funding such use shall have an allowed administrative expense claim pursuant to sections 503(b) and 507(a) of the Bankruptcy Code.

19. Nothing in this Order or any action taken by any Debtor in furtherance of the implementation hereof shall be deemed to constitute an assumption or rejection of any executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code, and all of the Debtors' rights with respect to such matters are expressly reserved.

20. Notwithstanding the relief granted herein and any actions taken hereunder, nothing contained herein shall (a) create, nor is it intended to create, any rights in favor of, or enhance the status of any claim held by, any person or entity or (b) be deemed to convert the priority of any claim from a prepetition claim into an administrative expense claim.

21. Nothing in this Order nor any Debtor's payment of claims pursuant to this Order shall be construed as or deemed to constitute (a) an agreement or admission by any Debtor as to the amount, priority, character, or validity of any claim against any Debtor on any grounds, (b) a grant of third-party beneficiary status or bestowal of any additional rights on any third party, (c) a waiver or impairment of any rights, claims, or defenses of any Debtor's or any party in interest's rights to dispute the amount, priority, character, or validity of any claim on any grounds, whether under bankruptcy or non-bankruptcy law, (d) a promise by any Debtor to pay any claim, (e) an implication or admission by any Debtor that such claim is payable pursuant to this Order, or (f) a waiver of any Debtor's or any party in interest's rights to contest any lien or interest and efforts to exercise associated remedies during the Chapter 11 Cases.

22. Notwithstanding Bankruptcy Rule 6004, this Order shall be effective and enforceable immediately upon its entry.

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

24. The Court retains jurisdiction over any matter arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____, 2025
White Plains, New York

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE