

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: SPIRIT AIRLINES, INC., et al., Debtors.

Chapter 11 Case No. 25-11897 (SHL) (Jointly Administered)

SUPPLEMENTAL OBJECTION OF STEVEN McLEAN TO CONFIRMATION OF THE DEBTORS' PLAN AND MOTION FOR APPOINTMENT OF AN EXAMINER OR, IN THE ALTERNATIVE, FOR TARGETED RULE 2004 DISCOVERY

I, **Steven McLean** (the "Objector"), a pro se equity holder, respectfully submit this Supplemental Objection to confirmation of the Debtors' proposed plan (the "Plan") and move for the appointment of an independent examiner pursuant to 11 U.S.C. § 1104(c)(2), or, in the alternative, for targeted discovery under Rule 2004 of the Federal Rules of Bankruptcy Procedure.

This filing supplements the Objector's prior objection at **Docket No. 856**.

PRELIMINARY STATEMENT

This Supplemental Objection is based on contemporaneous evidence contained in:

- the **Fifth Monthly Fee Statement of Willkie Farr & Gallagher LLP** (Docket No. 863), and
- the **Monthly Fee Statement of Jefferies LLC** (Docket No. 838).

These records show that, throughout **February 2026**, the Debtors' business plan—the foundation for the Plan's valuation—was repeatedly revised through a coordinated, multi-party process involving:

- DIP lender counsel and advisors,
- the Official Committee of Unsecured Creditors and its advisors, and
- the Debtors' own financial and restructuring professionals.

This period immediately precedes the release of the **materially weaker March 2026 projections**, which form the basis for the Plan and the proposed elimination of equity.

The record does not disclose:

- what assumptions were changed,
- who proposed or directed those changes, or

- how those changes affected enterprise value.

Because valuation is dispositive of recoveries in this case, these gaps prevent the Court from determining whether the Plan satisfies the requirements of 11 U.S.C. § 1129.

I. DIRECT EVIDENCE OF CREDITOR CONTROL OVER THE DEBTORS' BUSINESS PLAN

The most significant entries in Docket Nos. 863 and 838 provide **direct, unambiguous evidence** that the Debtors' business plan was not independently developed by management, but was instead **negotiated, revised, and shaped** by creditor constituencies whose recoveries improve when valuation declines.

A. "Business Plan Negotiations with the DIP Lenders"

Willkie Farr – Docket No. 863 – February 23, 2026

"Attend call with the Debtors regarding **business plan negotiations with the DIP Lenders.**"

This is the clearest evidence in the record that the Debtors' projections were **negotiated**, not independently developed.

B. "Alternative Business Plan"

Willkie Farr – Docket No. 863 – February 2, 2026

"Attend call with Debtors' professionals re: **alternative business plan.**"

The existence of an **alternative** business plan indicates:

- two competing sets of projections,
- a creditor-influenced model, and
- a departure from management's original assumptions.

C. Multi-Party Coordination on Updated Business Plan

Jefferies – Docket No. 838 – February 24, 2026

"Call with Davis Polk, PJT, Alix, FTI, Debevoise, Willkie & Alton." "Review financial analysis on **updated debtor business plan.**"

This shows simultaneous involvement by:

- DIP lender counsel,
- UCC counsel,

- UCC bankers,
- Debtors' advisors, and
- Alton Aviation.

D. Creditor Advisors Preparing Financial Analysis Before Plan Finalization

Jefferies – Docket No. 838 – February 23, 2026

“Prepare financial analysis on **updated debtor business plan.**”

This confirms that creditor advisors were shaping valuation inputs **before** the Debtors finalized their projections.

II. THE DEBTORS CREATED THE COMPRESSED TIMELINE THEY NOW RELY ON

The Debtors may argue that there is “not enough time” for an examiner or discovery because the case is nearing confirmation.

That argument fails for a simple reason:

The Debtors themselves created the timing problem.

The record shows:

- The Debtors did **not** begin negotiating or developing the “alternative business plan” until **February 2026.**
- The Debtors then released the RSA and Plan **immediately afterward.**
- The Debtors now seek to rely on the compressed timeline they created to avoid oversight.

Courts consistently reject attempts to use a **self-created emergency** to avoid transparency. See, e.g., **In re Residential Capital, LLC**, 480 B.R. 529, 537 (Bankr. S.D.N.Y. 2012) (court will not allow a debtor to “manufacture urgency” to avoid statutory oversight).

Here, the Debtors’ late-stage rewrite is not a reason to deny oversight —

it is the reason oversight is required.

III. UNEXPLAINED CHANGE IN PROJECTIONS

The record reflects a sequence that is not explained in the disclosure materials:

- **October 2025:** stronger projections;
- **February 2026:** intensive revision process;

- **March 2026:** materially weaker projections underlying the Plan.

No reconciliation has been provided to explain:

- the differences between these projections, or
- the reasons for the decline.

Because these projections determine enterprise value and recoveries, this absence of explanation is material.

IV. MATERIALITY TO VALUATION

Enterprise valuation in this case is derived directly from the Debtors' projections.

Changes to key assumptions — including revenue, pricing, operating costs, or utilization — can materially affect valuation. In a case where equity recovery depends on marginal valuation differences, even modest adjustments may be outcome-determinative.

The Debtors have not provided:

- a reconciliation of changes to assumptions,
- identification of the source of those changes, or
- a quantification of their impact on valuation.

Without this information, the Court cannot assess the reliability of the projections.

V. GOOD FAITH UNDER 11 U.S.C. § 1129(a)(3)

Section 1129(a)(3) requires that a plan be proposed in good faith.

Where valuation is central to plan recoveries, the process used to develop that valuation must be sufficiently transparent to permit judicial review.

Here, the record reflects:

- a multi-party revision process involving creditor constituencies, and
- the absence of disclosure regarding how projections changed over time.

On this record, the Court lacks sufficient information to determine whether the Plan satisfies § 1129(a)(3).

VI. REQUEST FOR APPOINTMENT OF AN EXAMINER

Under 11 U.S.C. § 1104(c)(2), the Court shall appoint an examiner if requested by a party in interest and the statutory threshold is met. Both conditions are satisfied here.

An examiner is warranted to investigate:

- the “alternative business plan,”
- changes to the Debtors’ projections,
- the role of various parties in those changes, and
- the impact of those changes on enterprise value.

These issues are central to confirmation and cannot be resolved on the current record.

VII. ALTERNATIVE REQUEST FOR RULE 2004 DISCOVERY

If an examiner is not appointed, the Objector respectfully requests targeted discovery, including:

A. All versions, drafts, and redlines of the Debtors’ business plans from the petition date to present.

B. All memoranda referenced in Docket Nos. 863 and 838.

C. Communications concerning business-plan revisions, including those referencing:

- “alternative business plan,”
- “revised projections,”
- “lender comments,”
- “open issues,” or similar terms.

D. A sworn reconciliation identifying:

- all material changes to projections between October 2025 and March 2026,
- the source of each change, and
- the impact of each change on enterprise value.

VIII. CONCLUSION

The Plan is based on projections that were revised through a multi-party process that is not fully disclosed in the record. Because those projections determine valuation and recoveries, the Court lacks sufficient information to assess their reliability.

For these reasons, the Objector respectfully requests that the Court:

1. **Appoint an independent examiner pursuant to 11 U.S.C. § 1104(c)(2); or**

2. In the alternative, order the discovery described above; and
3. Grant such other and further relief as the Court deems just and proper.

Dated: March 18, 2026 Merritt Island, Florida

Respectfully submitted,

/s/ Steven McLean

2205 Windsor Dr. Merritt Island, FL 32952 Phone: 321-522-9575 Email:
stevenandkristina@hotmail.com Pro Se Equity Holder



CERTIFICATE OF SERVICE

I hereby certify that on **March 18, 2026**, I caused a true and correct copy of the foregoing Supplemental Objection and Motion to be served by email upon the following parties:

Debtors' Counsel – Debevoise & Plimpton LLP jball@debevoise.com
eworenklein@debevoise.com mcohen@debevoise.com docket@debevoise.com

U.S. Trustee – Region 2 (SDNY) ustpre02.nyecf@usdoj.gov
andrea.b.schwartz@usdoj.gov brian.s.masumoto@usdoj.gov

Official Committee of Unsecured Creditors – Akin Gump Strauss Hauer & Feld LLP
mstamer@akingump.com srodriguez@akingump.com ibloom@akingump.com akingump-
sbny-spirit@akingump.com

DIP Lender Counsel – Davis Polk & Wardwell LLP marshall.huebner@davispolk.com
eli.vonnegut@davispolk.com david.schiff@davispolk.com
davis.polk.spirit@davispolk.com

Ad Hoc Group Counsel – Milbank LLP dschwartz@milbank.com gbray@milbank.com

Claims Agent – Epiq Corporate Restructuring, LLC spiritairlinesinfo@epiqglobal.com

/s/ Steven McLean Steven McLean