

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

In re:

SPIRIT AVIATION HOLDINGS, INC., et al.,

Debtors.

Chapter 11

Case No. 25-11897 (SHL)

(Jointly Administered)

**RENEWED MOTION FOR AN EXAMINER AND CONSOLIDATED OBJECTION OF STEVEN
McLEAN TO: (I) DEBTORS' MOTION FOR APPROVAL OF THE ADEQUACY OF
INFORMATION; (II) APPROVAL OF THE DISCLOSURE STATEMENT; AND (III)
CONFIRMATION OF THE PLAN**

I, Steven McLean, a pro se equity holder, respectfully submit this consolidated Objection and Renewed Motion for an Examiner. This filing incorporates and supplements the evidence and arguments previously set forth in my prior filings: **Dkt. Nos. 855, 856, 858, 861, 862, and 865.**

I. INCORPORATION BY REFERENCE AND PROCEDURAL HISTORY

This Court should consider this Objection in the context of the mounting evidence of process irregularities I have identified across several dockets:

- **Dkt. No. 861 & 856:** Alleging the misuse of the DIP Facility to predetermine Plan outcomes.
- **Dkt. No. 862:** Highlighting structural conflicts of interest among creditor-equity positions.
- **Dkt. No. 865:** Seeking FRBP 2004 discovery to bridge the transparency gap.

The **January 2026 Jefferies Fee Statement (ECF No. 796)**—the focus of this specific filing—provides the "smoking gun" evidence that confirms the "tight circle" coordination and "alternative business plan" development alleged in my previous filings began far earlier than disclosed.

II. OBJECTION TO ADEQUACY OF INFORMATION (§ 1125)

The Debtors' Adequacy Motion must be denied because the Disclosure Statement omits the material history of the Plan's development. Under **11 U.S.C. § 1125**, information is only

"adequate" if it permits an informed judgment. The Debtors have failed this standard by obscuring the true timeline of their business plan rewrite.

A. The January "Transparency Gap" (ECF No. 796)

While the Debtors represent the March 2026 projections as a recent market-driven update, Jefferies' January logs prove the framework was negotiated in secret weeks prior:

- **Misleading Billing Summary:** Jefferies officially reported **0.0 hours** for **Category 9 (Business Plan)** in January (ECF No. 796, p. 8).
- **The Reality of the Logs:** Jefferies professionals were actually billing for "**Review potential transaction framework**" and "**DIP economics**" as early as Jan. 5, 13, and 20 (ECF No. 796, pp. 10, 13).

By miscoding "Business Plan" work as "Due Diligence," the professionals effectively "buried" the fact that a creditor-driven "alternative business plan" (first identified in **Dkt. No. 865**) was operational in the first week of January.

III. RENEWED MOTION FOR AN EXAMINER (§ 1104(c))

The discrepancy between the **internal professional logs** and the **Debtors' public disclosures** constitutes a clear "irregularity" that warrants an independent investigation. As previously argued in **Dkt. No. 858 and 865**, the Court's oversight is being bypassed. An examiner is required to investigate:

1. **Coding Irregularities:** Why Jan. 2026 plan-related work was coded as "Due Diligence" to show 0.0 hours in the Business Plan category.
2. **DIP Influence:** The extent to which the DIP Lenders (Davis Polk) negotiated the "transaction framework" found in the Jan. 13 logs, supporting the concerns raised in **Dkt. No. 861**.
3. **Alternative Plans:** The origin of the "Alternative Business Plan" referenced in **ECF No. 863** and its impact on the cancellation of equity.

IV. APPENDIX: TABLE OF MISCLASSIFIED ENTRIES (JANUARY 2026)

Note: This data proves the "0.0 Hour" summary on Page 8 of ECF No. 796 is factually inconsistent with the daily logs.

Date	Professional	Activity Description	Reported Category
01/13/26	Leon Szlezinger	"Review potential transaction framework "	Cat 8: Due Diligence
01/13/26	Kevin Egan	"Review potential transaction framework "	Cat 8: Due Diligence
01/20/26	Philip Engel	"Review potential transaction framework "	Cat 8: Due Diligence
01/05/26	Kevin Egan	"Prepare financial analysis on DIP economics "	Cat 8: Due Diligence
01/22/26	Philip Engel	"Review financial analysis on DIP economics "	Cat 8: Due Diligence

V. CONCLUSION

The Disclosure Statement is inadequate, and the Plan cannot be confirmed as being proposed in "good faith" (§ 1129(a)(3)) while the professionals' own records show a lack of transparency. The Court should stay the Adequacy Motion and appoint an examiner.

Respectfully submitted,

*/s/ Steven McLean, 2205 Windsor Dr, Merritt Island, FL 32926
stevenandkristina@hotmail.com Ph: 321-522-9575*

Pro Se Equity Holder



Jefferies Hours for January 1, 2026 – January 31, 2026

Summary of Hours by Category

Jefferies LLC
 Summary of Hours by Category
 January 1, 2026 - January 31, 2026

Category Code #		Hours
1	Case Administration / General	7.0
2	Marketing Process	-
3	Creditor Communication	54.0
4	Debtor Communication	24.5
5	Testimony Preparation	-
6	Plan of Reorganization	-
7	Travel	-
8	Due Diligence / Analysis	63.5
9	Business Plan	-
10	Process Update & Case Strategy	-
Total		149.0

Summary of Hours by Professional

Jefferies LLC
 Summary of Hours by Professional
 January 1, 2026 - January 31, 2026

Name	Position	Hours
Leon Szlezinger	Managing Director, Debt Advisory & Restructuring	23.0
Philip Engel	Senior Vice President, Debt Advisory & Restructuring	24.5
Grant Kugler	Senior Vice President, Industrials	12.5
Kevin Egan	Associate, Debt Advisory & Restructuring	33.5
Owen Minson	Analyst, Debt Advisory & Restructuring	27.5
Chaz Jackson	Analyst, Debt Advisory & Restructuring	28.0
Total		149.0

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Date	Banker	Comments	Hours	Category
01/05/26	Leon Szlezinger	Review November 2025 fee application	0.5	1
01/06/26	Leon Szlezinger	Call with Davis Polk, PJT, Alix, FTI, Debevoise, Willkie, & Alton	0.5	4
01/06/26	Leon Szlezinger	Call with Willkie, Alix, and Alton	0.5	3
01/07/26	Leon Szlezinger	Prepare for call with UCC	0.5	3
01/07/26	Leon Szlezinger	Call with UCC	1.0	3
01/08/26	Leon Szlezinger	Correspondence with Willkie and Alton regarding case status	1.0	3
01/08/26	Leon Szlezinger	Correspondence with PJT regarding case status	0.5	4
01/09/26	Leon Szlezinger	Correspondence with Willkie and Alton regarding case status	0.5	3
01/09/26	Leon Szlezinger	Internal meeting regarding case status	0.5	8
01/13/26	Leon Szlezinger	Call with Davis Polk, PJT, Alix, FTI, Debevoise, Willkie & Alton	0.5	4
01/13/26	Leon Szlezinger	Call with Willkie, Alix and Alton	0.5	3
01/13/26	Leon Szlezinger	Call with Alton regarding industry peers	0.5	3
01/13/26	Leon Szlezinger	Review ALPA letter to Spirit bondholders	0.5	8
01/13/26	Leon Szlezinger	Review potential transaction framework	1.0	8
01/13/26	Leon Szlezinger	Correspondence with PJT regarding case status	0.5	4
01/13/26	Leon Szlezinger	Correspondence with Alton and Willkie regarding case status	0.5	3
01/13/26	Leon Szlezinger	Review financial analysis regarding industry peers	0.5	8
01/14/26	Leon Szlezinger	Prepare for call with UCC	0.5	3
01/14/26	Leon Szlezinger	Call with UCC	1.0	3
01/14/26	Leon Szlezinger	Internal meeting regarding case status	0.5	8
01/16/26	Leon Szlezinger	Correspondence with PJT regarding case status	0.5	4
01/16/26	Leon Szlezinger	Correspondence with Willkie and Alton regarding case status	0.5	3
01/19/26	Leon Szlezinger	Correspondence with PJT regarding case status	0.5	4
01/20/26	Leon Szlezinger	Call with Davis Polk, PJT, Alix, FTI, Debevoise, Willkie & Alton	0.5	4
01/20/26	Leon Szlezinger	Call with Willkie, Alix and Alton	0.5	3
01/20/26	Leon Szlezinger	Review potential transaction framework	1.0	8
01/20/26	Leon Szlezinger	Correspondence with PJT regarding case status	0.5	4
01/21/26	Leon Szlezinger	Omnibus Hearing (attended virtually)	1.5	4
01/22/26	Leon Szlezinger	Prepare for call with UCC	0.5	3
01/22/26	Leon Szlezinger	Call with UCC	1.0	3
01/26/26	Leon Szlezinger	Internal meeting regarding case status	1.0	8
01/27/26	Leon Szlezinger	Call with Davis Polk, PJT, Alix, FTI, Debevoise, Willkie & Alton	0.5	4
01/27/26	Leon Szlezinger	Call with Willkie, Alix and Alton	0.5	3
01/28/26	Leon Szlezinger	Prepare for call with UCC	0.5	3
01/28/26	Leon Szlezinger	Call with UCC	1.0	3
01/30/26	Leon Szlezinger	Internal meeting regarding case status	0.5	8
January 1, 2026 - January 31, 2026 - Hours by Professional - Leon Szlezinger			23.0	

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Date	Banker	Comments	Hours	Category
01/05/26	Kevin Egan	Prepare November 2025 fee application	0.5	1
01/05/26	Kevin Egan	Prepare financial analysis on DIP economics	3.0	8
01/06/26	Kevin Egan	Call with Davis Polk, PJT, Alix, FTI, Debevoise, Willkie, & Alton	0.5	4
01/06/26	Kevin Egan	Call with Willkie, Alix, and Alton	0.5	3
01/07/26	Kevin Egan	Prepare for call with UCC	0.5	3
01/07/26	Kevin Egan	Call with UCC	1.0	3
01/07/26	Kevin Egan	Review Alton materials on company performance	0.5	8
01/08/26	Kevin Egan	Prepare financial analysis on company performance	0.5	8
01/09/26	Kevin Egan	Internal meeting regarding case status	0.5	8
01/12/26	Kevin Egan	Prepare financial analysis regarding industry peers	2.0	8
01/13/26	Kevin Egan	Call with Davis Polk, PJT, Alix, FTI, Debevoise, Willkie & Alton	0.5	4
01/13/26	Kevin Egan	Call with Willkie, Alix and Alton	0.5	3
01/13/26	Kevin Egan	Call with Alton regarding industry peers	0.5	3
01/13/26	Kevin Egan	Review ALPA letter to Spirit bondholders	0.5	8
01/13/26	Kevin Egan	Review potential transaction framework	1.0	8
01/14/26	Kevin Egan	Prepare for call with UCC	0.5	3
01/14/26	Kevin Egan	Call with UCC	1.0	3
01/14/26	Kevin Egan	Prepare analysis regarding case status	0.5	8
01/14/26	Kevin Egan	Review Alton materials on company performance	0.5	8
01/14/26	Kevin Egan	Review debtor professionals First Interim Fee Application	1.0	8
01/14/26	Kevin Egan	Internal meeting regarding case status	0.5	8
01/15/26	Kevin Egan	Prepare financial analysis on company performance	0.5	8
01/16/26	Kevin Egan	Prepare December 2025 fee application	1.0	1
01/20/26	Kevin Egan	Call with Davis Polk, PJT, Alix, FTI, Debevoise, Willkie & Alton	0.5	4
01/20/26	Kevin Egan	Call with Willkie, Alix and Alton	0.5	3
01/20/26	Kevin Egan	Review potential transaction framework	1.0	8
01/21/26	Kevin Egan	Omnibus Hearing (attended virtually)	1.5	4
01/22/26	Kevin Egan	Prepare for call with UCC	0.5	3
01/22/26	Kevin Egan	Call with UCC	1.0	3
01/22/26	Kevin Egan	Review Alton materials on company performance	0.5	8
01/22/26	Kevin Egan	Prepare financial analysis on DIP economics	2.5	8
01/23/26	Kevin Egan	Prepare financial analysis on company performance	1.0	8
01/26/26	Kevin Egan	Internal meeting regarding case status	1.0	8
01/27/26	Kevin Egan	Call with Davis Polk, PJT, Alix, FTI, Debevoise, Willkie & Alton	0.5	4
01/27/26	Kevin Egan	Call with Willkie, Alix and Alton	0.5	3
01/28/26	Kevin Egan	Prepare for call with UCC	0.5	3
01/28/26	Kevin Egan	Call with UCC	1.0	3
01/28/26	Kevin Egan	Review Alton materials on company performance	0.5	8
01/29/26	Kevin Egan	Prepare financial analysis on company performance	1.5	8
01/29/26	Kevin Egan	Prepare financial analysis on DIP economics	1.0	8
January 1, 2026 - January 31, 2026 - Hours by Professional - Kevin Egan			33.5	

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CERTIFICATE OF SERVICE

I hereby certify that on March 20, 2026, I caused a true and correct copy of the
RENEWED MOTION FOR AN EXAMINER AND CONSOLIDATED OBJECTION OF STEVEN
McLEAN TO: (I) DEBTORS' MOTION FOR APPROVAL OF THE ADEQUACY OF INFORMATION;
(II) APPROVAL OF THE DISCLOSURE STATEMENT; AND (III) CONFIRMATION OF THE PLAN
to be served by email upon the following parties:

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I certify under penalty of perjury that the foregoing is true and correct.

Dated: March 20, 2026

Merritt Island, Florida



/s/ Steven McLean

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