

**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 identified across several dockets. While the January Jefferies logs (**ECF No. 796**) reveal a "hidden" January framework, the **Willkie Farr February 2026 Fee Statement (ECF No. 863)**—the focus of this specific filing—provides the "smoking gun" evidence regarding a negotiated, non-disclosed "**alternative business plan**".

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 "Alternative Business Plan" Transparency Failure (ECF No. 863)

While the Debtors represent the March 2026 projections as a recent market-driven update, Willkie Farr's February logs prove a parallel, creditor-driven process was operational weeks prior:

- **Undisclosed Versions:** Willkie professionals billed for an "**alternative business plan**" as early as Feb. 2, 2026 (ECF No. 863, p. 17).

- **Direct Negotiation with Lenders:** On Feb. 23, 2026, Willkie billed for "**business plan negotiations with the DIP Lenders**" (ECF No. 863, p. 19).
- **Misleading Coding:** Willkie reported only **9.0 hours** for Category 023 (Plan & Disclosure Statement) (ECF No. 863, p. 7), while "burying" substantive plan-shaping work under Category 006 (Business Operations).

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. An examiner is required to investigate:

1. **The Origin of the "Alternative Plan":** Who authored the "alternative" plan found on Page 17 of ECF No. 863, and why was its existence hidden from stakeholders?
2. **Creditor-Driven Valuation:** To what extent did the "**negotiations with DIP Lenders**" (Page 19) result in the "materially weaker" projections used to wipe out equity?

IV. APPENDIX: TABLE OF WILLKIE FARR MISCLASSIFIED ENTRIES (FEB 2026)

Note: This data proves the "9.0 Hour" summary in ECF No. 863 is factually inconsistent with the daily logs.

Date	Professional	Activity Description	Page #	Reported Category
02/02/26	T. Goren	"Attend call w/ Debtors' professionals re: alternative business plan "	17	Cat 006: Business Ops
02/02/26	B. Miller	"Attend call with the Debtors regarding alternative business plan "	17	Cat 006: Business Ops
02/05/26	B. Miller	"Review/comment on the revised business plan ; draft memo re: open issues "	17	Cat 006: Business Ops

02/23/26 B. Miller

**"Business plan negotiations with the DIP
Lenders"** 19

Cat 006:
Business Ops

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

Steven McLean

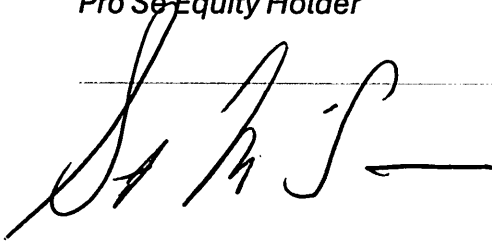
2205 Windsor Dr.

Merritt Island, FL 32926

Email: stevenandkristina@hotmail.com

Phone: 321-522-9575

Pro Se Equity Holder

A handwritten signature in black ink, appearing to read 'S. McLean', is written over a horizontal dashed line. The signature is stylized and cursive.

Spirit Airlines 2 Official Committee of Unsecured Creditors
 Invoice No. 12606619
 Client/Matter No. 136708.00001

Business Operations

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
2/2/26	T G	Attend call w/ Debtors' professionals re: alternative business plan (.5); correspondence w/ Willkie team re: same (.3).	0.80	\$ 2,120.00
2/2/26	B M	Attend call with the Debtors regarding alternative business plan (.5); review/comment on the Alton valuation materials (.8).	1.30	3,633.50
2/3/26	B M	Review/comment on the Alton business operations materials.	0.50	1,397.50
2/5/26	CAD	Participate in call w/ Debtors' management/professionals and Committee professionals regarding revised business plan presentation (.8); debrief meeting w/ Willkie team, other Committee professionals regarding same (.3); review/analyze Debtors' business plan presentation (.3).	1.40	2,730.00
2/5/26	T G	Attend call w/ Debtors' professionals re: updated business plan (.8); follow-up call w/ UCC professionals re: same (.3); review/analyze updated business plan materials (.6).	1.70	4,505.00
2/5/26	JHB	Attend (partial) call with Debtors' advisors re: business plan modifications (.6); follow-up discussion (partial) with Committee advisors re: same (.2).	0.80	1,660.00
2/5/26	B M	Attend business plan meeting with the Debtors (.8); review/comment on the revised business plan (.5); draft memorandum regarding the open business plan issues (.5).	1.80	5,031.00

Exhibit A

Spirit Airlines 2 Official Committee of Unsecured Creditors
 Invoice No. 12606619
 Client/Matter No. 136708.00001

2/20/26	T G	Correspondence w/ Willkie team re: business plan presentation call.	0.30	795.00
2/23/26	B M	Attend call with the Debtors regarding business plan negotiations with the DIP Lenders (.4); draft memorandum regarding open issues with the DIP Lenders (.5).	0.90	2,515.50
2/25/26	CAD	Correspondence w/ Davis Polk, Willkie teams regarding upcoming revised business plan presentation for Committee.	0.20	390.00
2/25/26	B M	Review/comment on the revised business plan (1.2); attend call with Alton Aviation regarding the business plan (.5); correspondence with the Debtors regarding a business plan presentation to the UCC (.4).	2.10	5,869.50
2/25/26	A H	Corr. w. Davis Polk team re: business plan presentation.	0.30	277.50
2/26/26	B M	Attend meeting with aircraft lessors regarding the revised business plan and lease concessions (1.3); attend discussions with the Debtors regarding the business plan presentation to the UCC (.7); draft memorandum regarding the revised business plan (.8).	2.80	7,826.00
Subtotal - Business Operations			21.10	46,923.00

Case Administration

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
2/2/26	CAD	Correspondence w/ L. Guido regarding calendar and docket updates.	0.10	\$ 195.00
2/2/26	F C	Draft agenda for 2/4 Committee meeting (.2); corr. w/ A. Hough re: same (.1).	0.30	277.50
2/2/26	L G	Review/analyze recent court filings (.3); update case calendar (.2) and provide updates to Willkie team re: same (.1)	0.60	390.00

Exhibit B

Exhibit A

Statement of Fees by Subject Matter (Task Code)

Matter	Total Hours Billed	Total Fees Requested
Asset Analysis and Recovery (001)	1.7	\$4,751.50
Asset Disposition (002)	12.5	\$20,665.00
Assumption and Rejection of Leases and Contracts (003)	6.4	\$7,445.00
Budgeting (005)	0.2	\$390.00
Business Operations (006)	21.1	\$46,923.00
Case Administration (007)	21.8	\$24,854.50
Claims Administration and Objections (008)	13.2	\$17,852.50
Financing & Cash Collateral (012)	0.4	\$780.00
First and Second Day Motions (013)	0.5	\$975.00
Hearings (015)	13.8	\$21,007.00
Meetings and Communications with Creditors (019)	43.5	\$84,840.50
Other Litigation (021)	0.2	\$390.00
Plan and Disclosure Statement (023)	9.0	\$22,525.00
Relief from Automatic Stay (025)	0.6	\$760.00
Reporting (026)	0.2	\$185.00
Non-Willkie Fee Statements and Applications (031)	45.7	\$52,425.00
Willkie Retention Application (033)	4.8	\$4,830.00
Willkie Fee Statements and Applications (035)	40.2	\$37,923.00
Willkie Fee Statement/Application Objections (036)	0.7	\$647.50
Time Entry Review (037)	28.6	\$26,455.00
Total Incurred:	265.1	\$376,624.50
Less Client Accommodation for Time Entry Review (100% of Fees Incurred):	28.60	\$26,455.00
Total Requested:	236.5	\$350,169.50

Exhibit C

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:

Debtors' Counsel

Debevoise & Plimpton LLP

**Emails: jball@debevoise.com; eworenklein@debevoise.com;
mcohen@debevoise.com; docket@debevoise.com**

Office of the United States Trustee – Region 2 (SDNY)

**Emails: ustpregion02.nyecf@usdoj.gov; andrea.b.schwartz@usdoj.gov;
brian.s.masumoto@usdoj.gov**

Counsel to the Official Committee of Unsecured Creditors

Akin Gump Strauss Hauer & Feld LLP

**Emails: mstamer@akingump.com; srodriguez@akingump.com;
ibloom@akingump.com; akingump-sbny-spirit@akingump.com**

Counsel to the DIP Lenders

Davis Polk & Wardwell LLP

**Emails: marshall.huebner@davispolk.com; eli.vonnegut@davispolk.com;
david.schiff@davispolk.com; davis.polk.spirit@davispolk.com**

Counsel to the Ad Hoc Group

Milbank LLP

Emails: dschwartz@milbank.com; gbray@milbank.com

Claims and Noticing Agent

Epiq Corporate Restructuring, LLC

Email: spiritairlinesinfo@epiqglobal.com

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

Dated: March 20, 2026

Merritt Island, Florida



/s/ Steven McLean

Steven McLean

2205 Windsor Dr.

Merritt Island, FL 32952

Email: stevenandkristina@hotmail.com

Phone: 321-522-9575