

Court File No. CV-10-8647-00CL

Skyservice Airlines Inc.

FIRST REPORT OF THE RECEIVER

April 14, 2010

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF SKYSERVICE AIRLINES INC.

Between

THOMAS COOK CANADA INC.

Applicant

- and -

SKYSERVICE AIRLINES INC.

Respondent

**FIRST REPORT TO THE COURT SUBMITTED BY
FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS RECEIVER**

INTRODUCTION

1. On March 31, 2010 (the “**Date of Appointment**”), FTI Consulting Canada Inc. was appointed as receiver (the “**Receiver**”) of all of the assets, undertakings and properties (the “**Property**”) of Skyservice Airlines Inc. (“**Skyservice**” or the “**Company**”) pursuant to the order of the Honourable Mr. Justice Gans (the “**Receivership Order**”) granted upon the application of Thomas Cook Canada Inc. (“**TCCI**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act R.S.C. 1985 c. B-3 as amended* (the “**BIA**”) and section 101 of the *Courts of Justice Act R.S.O. 1990 c.43 as amended*.
2. The purpose of this, the Receiver’s First Report, is to inform the Court of the following:
 - (i) The activities of the Receiver since the Date of Appointment;

- (ii) Claims asserted by Sunwing Tours Inc. (“**Sunwing**”), including possible proprietary or trust claims, over funds the held by the Receiver, and the arrangement negotiated by the Receiver with Sunwing to ensure that the Company’s monies continue to be available to fund the receivership;
- (iii) The seizure applications (the “**Seizure Applications**”) commenced by Greater Toronto Airports Authority, Ottawa Macdonald-Cartier Airports Authority, Winnipeg Airports Authority Inc. and NAV Canada (the “**Airport Authorities**”) pursuant to Section 9 of the *Airport Transfer (Miscellaneous Matters) Act, S.C. 1992, c. 5* (the “**ATMM Act**”) and other similar legislation in respect of aircraft operated by Skyservice, and the court orders made in those proceedings;
- (iv) The urgent requests made by the lessors of ten aircraft and the engines installed thereon leased by Skyservice and located in Canada on the Date of Appointment (as described in Appendix A hereto, the “**Lessors**” and the “**Aircraft**”, respectively) for the immediate return of the Aircraft;
- (v) The process undertaken by the Receiver to consider the urgent requests of the Lessors and to review the leases applicable to the Aircraft (the “**Leases**”),

and to request that an Order be granted by this Honourable Court (the “**Order**”), among other things:

- (vi) authorizing the Receiver and Skyservice to enter into:
 - (a) an aircraft return agreement, substantially in the form attached hereto as Appendix B (an “**Aircraft Return Agreement**”);

- (b) an aircraft return indemnity agreement, substantially in the form attached hereto as Appendix C (an “**Aircraft Return Indemnity Agreement**”); and
- (c) if applicable, a responsible person aircraft return and indemnity agreement, substantially in the form attached hereto as Appendix D (an “**Responsible Person Agreement**”),

with each Lessor and other parties, in respect of Responsible Person Agreements if applicable (such other parties being “**Responsible Persons**”); and

- (vii) grant certain related relief for the benefit of third parties, if any, including any owners of parts or equipment installed on the Aircraft.
3. The Lessors have requested that the Receiver bring its motion on an urgent basis and, as a result, the relief sought includes relief with respect to service.

TERMS OF REFERENCE

4. In preparing this report, the Receiver has relied upon unaudited financial information of Skyservice, Skyservice’s books and records, certain financial information prepared by Skyservice and discussions with Skyservice’s employees. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Accordingly, the Receiver expresses no opinion or other form of assurance on the information contained in this report or relied on in its preparation. Future oriented financial information reported or relied on in preparing this report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.

5. The information and advice described in this Report as being provided to the Receiver by McCarthy Tétrault LLP (the “**Receiver’s Counsel**”) has been provided to the Receiver to assist it in considering its course of action and is not intended as legal or other advice to, and may not be relied upon by, any other stakeholder.
6. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined are as defined in the Receivership Order.

ACTIVITIES SINCE THE DATE OF APPOINTMENT

CONTROL OF ASSETS

7. On the Date of Appointment, the Receiver took steps to secure possession and control over the Property and all proceeds, receipts and disbursements arising out of or from the Property, other than the Aircraft (as discussed below).
8. The Receiver has changed the locks and security codes of all premises in the Greater Toronto Area (“**GTA**”). All of the property of Skyservice outside of the GTA is located on the secure side of Canadian airports and the Receiver therefore believes that such property is reasonably secure. The Receiver has engaged independent security personnel to assist in the protection of assets located in the GTA.
9. The Receiver has begun the task of taking physical inventories of all of the Company’s assets located around the world. The assets are spread out amongst approximately 20 locations. The vast majority are located in Toronto (with most of those assets located in the GTA), however there are minor amounts of assets elsewhere in Canada and in the United States, Cuba, Dominican Republic, France, United Kingdom, Germany and United Arab Emirates.

10. A review of the existing insurance coverage has been undertaken and it appears that adequate insurance and liability coverage is in place.
11. Pursuant to paragraph 3(c) of the Receivership Order and in compliance with the Status Quo Order (described below), the Receiver did not go into possession and control of the property consisting of airframes and aircraft engines (collectively “**Aircraft Objects**”). The Receiver has taken possession of the related accessories, parts, equipment, manuals, records and other property related to but not located or installed on the aircraft (“**Aircraft Parts**”).
12. The Receiver has frozen all Skyservice bank accounts and the majority of funds have been remitted by the banks to the Receiver. Certain funds have been retained by the banks against possible charge-backs and fees. The Receiver continues to work with the banks to finalize matters with respect to the pre-receivership accounts.
13. The Company’s head office is located at 31 Fasken Drive, Toronto, Ontario (the “**Head Office**”). These premises are owned by the Company. The Company’s physical books and records are primarily located at its Head Office. The Company also owns premises at 2450 Derry Road, Mississauga, Ontario (the “**Hangar**”) which is the primary location for the detailed records relating to the Aircraft and Aircraft Parts. The Company leases premises at 7611 Bath Road, Mississauga, Ontario which was used primarily as a training facility for employees.
14. The Receiver has made copies of Skyservice’s electronic books and records, including imaging software and data contained on Skyservice’s server, which supports all accounting and financial-related applications, Skyservice’s payroll records, email servers and a number of lap-top computers.

15. The Receiver has communicated with various parties that it understands are holding deposits and inventory to ensure that such parties are aware of the Receiver's appointment and the Receiver is in the process of confirming amounts being held by such parties and requesting refunds, where appropriate.

EMPLOYEES

16. At the Date of Appointment, Skyservice employed 1,088 employees, on either a full-time or part-time basis. Since the Date of Appointment, the Receiver on behalf of the Company has issued 1,023 letters of termination. The Receiver has held periodic meetings with the retained staff located at the Company's premises in the GTA and has also held daily conference calls with the Company's retained employees around the world, in order that employees remain engaged in and informed of issues related to the receivership. To date the Receiver has received good co-operation from the employees.
17. The Receiver is in the process of completing the calculations necessary to complete the required filings under the Wage Earner Protection Program Act ("WEPPA") and will be making WEPPA filings and providing copies of the WEPPA submissions to former employees as soon as practical.
18. Groups of former employees are represented by four different unions: the Skyservice Cabin Crew Association ("SCCA"), the Skyservice Pilots' Association ("SkyPAC"), Canadian Airlines Dispatchers Association ("CALDA") and the Canadian Auto Workers ("CAW"). The Receiver has been in contact with representatives of each of the unions other than CALDA and is working to address any questions and concerns that have been raised. The Receiver has also reached out to CALDA, though has not connected with its representatives.

NOTICE TO CREDITORS

19. On April 8, 2010, in accordance with section 245 of the BIA, the Receiver caused to be sent to all of the Company's known creditors as identified in the Company's books and records, notice of the Receiver's appointment in the prescribed form, together with a copy of the Receiver's first report pursuant to Section 246 of the BIA.

WEBSITE AND RECEIVER CONTACTS

20. The Receiver has established a website at <http://cfcanada.fticonsulting.com/skyservice> at which the Receiver will post periodic updates on the progress of the receivership, together with copies of court orders, motion materials and reports filed in the receivership. In addition, the Receiver has created a dedicated email address, skyservice.receiver@fticonsulting.com, and a dedicated telephone number, 1-888-679-5969, which creditors, employees, interested parties and other stakeholders can use to contact the Receiver.

THE SUNWING CLAIMS

21. By letter dated April 2, 2010, counsel to Sunwing informed the Receiver's counsel that Sunwing asserted a claim, including a potential proprietary or trust "interest", over funds held by the Receiver (the "**Sunwing Claim**"). A copy of that letter is attached hereto as Appendix E.
22. By letter agreement dated April 8, 2010, executed by counsel to Sunwing on behalf of Sunwing on April 9, 2010, Sunwing and the Receiver agreed, *inter alia*, that:

- (i) Notwithstanding the Sunwing Claim, the Receiver could continue to spend Skyservice funds held or received in the future by the Receiver unless and until Sunwing obtains a final court order on not less than seven days notice to the Receiver declaring Sunwing's ownership interest in all or some of the funds;
 - (ii) The Receiver would keep segregated CDN\$2,329,473 of the funds of Skyservice and segregate any deposits recovered from suppliers or service providers that were held by such suppliers or service providers on a segregated basis in respect of goods or services to be provided to Sunwing.
23. A copy of the April 8, 2010, letter agreement is attached hereto as Appendix F.

THE SEIZURE APPLICATIONS

24. On the afternoon of the Date of the Appointment, the Greater Toronto Airports Authority ("**GTAA**") commenced a Seizure Application, without notice, pursuant to Section 9 of the ATMM Act for the seizure of certain of the Aircraft located at Toronto Pearson International Airport (the "**GTAA Application**").
- Notwithstanding the absence of notice, representatives of certain Lessors and the Receiver were in attendance at the hearing and raised objections to the relief sought. After discussion, an Order was granted by the Honourable Mr. Justice Morawetz on March 31, 2010 (as amended by an Order granted April 6, 2010, the "**Status Quo Order**") that provides, among other things:
- (i) no person, including the Receiver, shall take or cause any steps to be taken to possess or repossess the Aircraft; and
 - (ii) the Receiver and/or any affected aircraft lessors may take any reasonable steps to inspect, protect and preserve the aircraft including performing and documenting any required maintenance procedures.

25. Also on March 31, 2010, the Winnipeg Airport Authority Inc. (“WAA”) commenced a Seizure Application pursuant to Section 9 of the ATMM Act for the seizure of two Aircraft located at the Winnipeg James Armstrong Richardson International Airport (the “**Winnipeg Airport**”). The application was commenced without notice and an Order was granted by Justice McKelvey (the “**Winnipeg Seizure Order**”) that provides, among other things:
- (i) that the WAA is authorized to seize the two Aircraft located at the Winnipeg Airport; and
 - (ii) the Receiver is permitted to appear before the court in Winnipeg to address the issue of the stay of proceedings resulting from the Receivership Order.
26. On receiving notice of the Winnipeg Seizure Order, the Receiver served a motion to set aside the Winnipeg Seizure Order on that basis that, among other reasons, it was obtained and made contrary to the stay of proceedings imposed by the Receivership Order. The Lessor of the Aircraft subject to the Winnipeg Seizure Order has filed a similar motion. Both motions have been adjourned, pending the outcome of the GTAA Application.
27. Similar Seizure Applications were brought by NAV Canada and Ottawa Macdonald-Cartier Airports Authority.
28. The Lessors and Airport Authorities, with cooperation and assistance from the Receiver, subsequently negotiated arrangements for the posting of cash security to stand in place of the Aircraft for the purposes of the Seizure Applications, which arrangements became the subject of the Order of the Honourable Mr. Justice Morawetz granted on consent of the parties on April 9, 2010 (the “**Airports Security Order**”). The Airports Security Order, a copy of which is attached hereto as Appendix G, provides, among other things:

- (i) upon payment by the Lessors of certain amounts to the Receiver to be held as security (the “**Airport Authority Security**”) for the claims of the Airport Authorities, the Aircraft shall, on notice to the Airport Authorities that the Airport Authority Security has been received, be released from the claims of the Airport Authorities (the “**Seizure Claims**”);
 - (ii) in effect, the Airport Authority Security is to be released by the Receiver to the Airport Authorities or returned to the Lessors, as applicable, depending on the final disposition of the Seizure Applications; and
 - (iii) no person shall commence or continue any proceedings against the Aircraft, except for proceedings taken in accordance with order and protocol contained therein.
29. The endorsement issued by Justice Morawetz on April 9, 2010 further stated that the operative paragraphs (2, 3, 4 and 5) of the Status Quo Order would cease to apply in respect of an Aircraft released from the Seizure Claims in accordance with the protocol approved in the Airports Security Order, and that the Seizure Applications (which are presently scheduled to be heard on June 1, 2010) are to be determined based on the facts and legal circumstances as they existed at 6:30 p.m. Toronto time on March 31, 2010.
30. The following table summarizes the amounts to be paid to and held by the Receiver pursuant to the Airports Security Order and the payments received to date:

Lessor	Contribution
Thomson Airways	\$1,055,870.90
Celestial Aviation	\$272,098.40
IAI V, Inc	\$97,071.60
MCAP Europe	\$321,254.87
ORIX Aviation	\$232,624.27
CIT Leasing	\$345,088.30
International Lease Finance Co	\$158,641.31
Total	\$2,482,649.65

31. The Receiver has received cheques in the following amounts that the respective provider of the cheques have asked to be held in escrow and not deposited pending further instruction following receipt of the Order and execution of the relevant Aircraft Return Agreement: \$1,055,870.90 (Thomson), \$272,098.40 (Celestial Aviation), \$321,254.87 (MCAP Europe – certified cheque), \$232,624.27 (Orix Aviation) and \$158,641.31 (International Lease Finance Co. – certified cheque).

RETURN OF AIRCRAFT

THE AIRCRAFT FLEET

32. Prior to the appointment of the Receiver, Skyservice operated a fleet of twenty aircraft. Ten of these aircraft were utilized for flight services provided primarily to TCCI. The other ten aircraft, being the Aircraft subject to the relief being sought by the Receiver in connection with this Report, were utilized for flight services provided primarily to Sunwing Tours Inc. One further aircraft is under sub-lease to an operator carrying out flight operations in Europe.
33. The Receiver understands that the ten aircraft used for TCCI flight services were leased from TCCI or its affiliates and that those aircraft were returned to the lessor(s) shortly before the receivership application.
34. The following table summarizes the ten Aircraft leased by Skyservice and located in Canada on the Date of Appointment:

Tail Mark	Type	Lessor	Lease Expiry	Location
C-GTBB	Boeing 757-28A	Celestial Aviation Trading	14-Jun-10	Mallard
C-GMYH	Boeing 757-236	CIT Leasing Corporation	1-May-10	Toronto
C-GTDP	Airbus A320-200	International Lease Finance	31-May-12	Toronto
C-GTSJ	Boeing 757-236	IAI V, Inc. (Jetscape Inc.)	28-Feb-11	Toronto
C-FRAA	Airbus A320-200	MCAP Europe Ltd.	31-Mar-11	Toronto
C-FLEU	Boeing 757-200	Thomson Airways Limited	14-Jun-10	Toronto
C-FLOX	Boeing 757-200	Thomson Airways Limited	16-Dec-10	Winnipeg
C-FOBH	Boeing 757-200	Thomson Airways Limited	8-Jun-10	Winnipeg
C-FTDG	Airbus A320-200	Thomson Airways Limited	10-May-10	Toronto
C-GTDH	Airbus A320-200	Thomson Airways Limited (by novation from ORIX)	1-May-10	Toronto

LESSOR REQUESTS FOR IMMEDIATE RETURN OF AIRCRAFT

35. Virtually immediately following its appointment, the Receiver started receiving demands for the immediate return of Aircraft from Lessors, with Lessors stating that significant costs may be incurred if the return of Aircraft was delayed especially as the Receiver did not; intend to take possession of the Aircraft (which is provided for in the Receivership Order). With a view to considering and responding to the urgent requests of the Lessors as quickly as possible, the Receiver on an expedited basis:

- (i) undertook a review of the Leases to determine whether there appeared to be any significant realizable value in respect of Skyservice’s interest in any of the Aircraft under the Leases that could be realized by the Receiver, and
- (ii) gave consideration to other parties that may be impacted if the Receiver was to accede to the Lessors’ requests for the immediate return of the Aircraft on short or no notice.

LEASE REVIEW

36. The Receiver is authorized to wind-down the business of Skyservice but is not authorized by the Receivership Order to operate the business of Skyservice. Therefore, in connection with the wind-down of Skyservice's business, the Receiver does not require the Aircraft and is generally looking to realize on Property, including Skyservice's interest in the Aircraft under the Leases, to the extent it has realizable value and otherwise to dispose of it.
37. At the request of the Receiver, Receiver's Counsel has reviewed each of the Leases provided to it by the Lessors. Among other things, none of the Leases transfers ownership of the Aircraft to Skyservice at the end of the Lease or contains an option to purchase.
38. The Receiver has also reviewed the terms of the Leases. Of the ten Leases, six expire within three months of the Date of Appointment. It is the Receiver's view that there would be no reasonable prospect of finding a party willing to take an assignment of any of these Leases or to sublease the Aircraft subject to these Leases. The Receiver has obtained independent market data on the current fair market lease rate of the Aircraft subject to the other four Leases. In three cases, the base rent payable under the Lease is higher than the current fair market lease rate. In the fourth case, the base rent is marginally below the current fair market lease rate. However, it is the Receiver's view, given the expiry of the fourth Lease in December 2010, that the time and costs that would be associated with endeavouring to either assign the Lease or sublease the Aircraft would far exceed the nominal notional value of the Lease.

39. For these reasons, the Receiver has concluded that none of the Leases has any significant realizable value for the receivership estate, and subject to the discussion below regarding other stakeholders, the Receiver believes that it is appropriate in the circumstances, subject to suitable arrangements, to cooperate with the Lessors in connection with their demand for the return of their Aircraft and to facilitate such return.

OTHER STAKEHOLDERS

40. In addition to considering whether Skyservice's interest in Aircraft under the Leases had any significant realizable value, the Receiver considered whether the return of the Aircraft to the Lessors may impact other parties that may have possible claims to the Aircraft and engines or parts mounted thereon. In particular, the Receiver considered parties with registrations made the *Personal Property Security Act (Ontario)* (the "**PPSA**") and parties identified by Skyservice personnel as possibly having an interest in parts on the Aircraft.
41. With respect to parties registered under the PPSA, the Receiver has been advised by Receiver's Counsel of the following, based on the PPSA and a search of PPSA registrations as of April 11, 2010, a summary of which is attached as Appendix H (the "**PPSA Search**"):
- (i) the PPSA, which governs security interests in personal property and their respective priority, applies to "leases with a term of more than one year"¹. As a result, lessors of personal property that are subject to leases with a term of more than one year must comply with certain aspects of the PPSA for their leases to be effective against others;

¹ See section 2 of the PPSA

- (ii) generally speaking, priority between two parties with security interests in the same property is determined by the order in which they registered notice of their security interest under the PPSA.² In other words, the one that properly registered first has priority;
- (iii) one exception to this general priority rule involves “purchase-money security interests” (“**PMSIs**”). In the case of equipment, if a party with a PMSI in the equipment registers notice of its PMSI before or within 10 days after the equipment subject to the PMSI is delivered to the debtor, generally speaking the PMSI-holder has priority over prior registered parties in respect of that equipment.³ Leases with a term of more than one year are considered PMSIs for the purposes of the PPSA;
- (iv) in the case of the Leases governing the Aircraft and the engines currently installed on the Aircraft, it appears from the PPSA Search that each is the subject of one or more PPSA registrations;
- (v) although Receiver’s Counsel has not issued an opinion in respect of the Leases and registrations or priorities, it has reviewed the Leases provided to it by the Lessors, the delivery certificates provided by the Lessors and the applicable PPSA registrations, and noted for the sole benefit of the Receiver in considering its course of action that, as of the date of the appointment of the Receiver:
 - (a) two of the Leases, although subject to registrations that appear to have been properly made, do not appear to have been made within the time required to enjoy PMSI priority so as to entitle them to priority over prior-registered security interests in the same property:

² See section 30(1) of the PPSA.

³ See section 30(3) of the PPSA.

- (i) the Lease in respect of an Airbus 330-200 with Canadian registration mark C-GTDP, and related engines, leased from International Lease Finance Corporation (the “**ILFC Aircraft**”);
- (ii) the Lease in respect of an Airbus 320-200 with Canadian registration mark C-FRAA, and related engines, leased from MCAP Europe Limited (the “**MCAP Aircraft**”);
- (b) two of the leases do not appear to have been subject to proper PPSA registrations:
 - (i) the Lease in respect of a Boeing 757-236 with Canadian registration mark C-GMYH, and related engines, leased from CIT Leasing Corporation (the “**CIT Aircraft**”);
 - (ii) the Lease in respect of a Boeing 757-236 with Canadian registration mark C-GTSJ, and related engines, leased from IAI V, Inc. (the “**Jetscape Aircraft**”);
- (c) the remaining Leases appear to be subject to properly registered PMSI registrations. Accordingly, as far as potential PPSA claimants are concerned, it does not appear from the PPSA Search that anyone has a security interest with priority, based on registration, over the applicable Lessors in respect of these six Aircraft and related engines.

ILFC AIRCRAFT

42. The lease for the ILFC Aircraft was registered on June 25, 2002, although it may not have been registered properly at that time. An amending registration was made on January 23, 2003 to correct the possible deficiency. Therefore, it may be that the registration was not made within the time required to obtain PMSI priority (recognizing that, in 2002 and 2003, there was no PPSA requirement to register all leases with a term of more than one year, but only “financing leases” and the lease may not have been a “financing lease”).

43. Of the 83 families of registrations on the PPSA Search, only six that included equipment as a collateral classification were made prior to the amended ILFC registration. In the case of five of those six registrations, they include a description of the collateral subject to the registration, and in no such case does it appear that the collateral description relates to the ILFC Aircraft. Although the collateral description does not, as it once did under the PPSA until recent amendments, limit the effectiveness of a registration to the collateral described,⁴ it does suggest that the interest of the security party likely applies only to such collateral. In the case of the remaining registration that does not have a collateral description, the Receiver understands from Skyservice that the secured party – Associates Leasing (Canada) Ltd. – is or was a lessor of motor vehicles and does or did not have general security. In addition, several of the registrations, including the one by Associates Leasing (Canada) Ltd., may not have been properly made originally or may not have been properly maintained.

MCAP AIRCRAFT

44. The lease for the MCAP Aircraft was registered on October 10, 2002, although it does not appear that it was registered within the time required to obtain PMSI priority (recognizing that, in 2002, there was no PPSA requirement to register all leases with a term of more than one year, but only “financing leases” and the lease may not have been a “financing lease”).

⁴ See former section 46(3) of the PPSA.

45. Of the 83 families of registrations on the PPSA search, only five that included equipment as a collateral classification were made prior to the MCAP registration. In the case of four of those five registrations, they include a description of the collateral subject to the registration, and in no such case does it appear that the collateral description relates to the MCAP Aircraft. In the case of the remaining registration that does not have a collateral description, as noted earlier the Receiver understands from Skyservice that the secured party – Associates Leasing (Canada) Ltd – is or was a lessor of motor vehicles and does or did not have general security. In addition, several of the registrations may not have been properly made originally or may not have been properly maintained.

CIT AIRCRAFT

46. The Receiver’s Counsel has informed the Receiver that the Lease for the CIT Aircraft was originally registered on March 22, 2002 and, based on the material provided by the Lessor, appears to have been initially properly registered within the time required to obtain PMSI priority. However, the registration apparently lapsed in March, 2008. A new registration was made by CIT on April 6, 2010 to re-register notice of the Lease, several days after the Date of Appointment. In this regard, Receiver’s Counsel has noted the following:
- (i) Pursuant to the PPSA, an unperfected security interest (which would appear to include the Lease, at least during the time period after the original CIT registration lapsed and before it was re-registered) (the “**CIT Registration Gap**”) is:
 - (a) not effective against the rights of “a person who represents the creditors of the debtor, including ... a trustee in bankruptcy”, determined as at the time of such person’s appointment;⁵ and

⁵ See section 20(1)(b) of the PPSA.

- (b) subordinate to the rights of certain parties, including parties with properly registered security interests.⁶

- (ii) Receiver's Counsel has advised the Receiver that, in Receiver's Counsel's view, the Receiver would not be considered to be a "person who represents the creditors of the debtor" for this purpose. As a result, the provision of the PPSA which causes unperfected security interests to be ineffective against a "person who represents the creditors of the debtor" does not appear to be of benefit to the Receiver. In this regard, it is noteworthy that the Receivership Order, which is based on the model receivership order used in receivership proceedings in Toronto, provides that the stay of proceedings contemplated by the Receivership Order does not prevent the filing of any registration to preserve or perfect a security interest;

- (iii) With respect to other parties with PPSA registrations, the following can be noted:
 - (a) Section 30(6) of the PPSA provides that, in effect, a registration that lapses but then is re-registered gains its original priority, except in respect of any person that "acquired rights" in the relevant property during the period between the lapse and re-registration;

 - (b) During the CIT Registration Gap, there were 40 new registrations made against Skyservice that included equipment as a collateral classification. In each case, with the exception of two registrations in favour of IOS Financial Services, those registrations included a description of the collateral subject to the registration, and in no case does it appear that the collateral description

⁶ See section 20(1)(a)(ii) of the PPSA.

relates to the CIT Aircraft. In the case of IOS Financial Services, the Receiver understands from Skyservice that it is a supplier of photocopiers and does not have general security;

- (c) Also of note, however, is that TCCI, the assignee of the security of Roynat Inc. which was registered prior to the original CIT registration, acquired the Roynat security and filed amending registrations to show it as the secured party during the CIT Registration Gap. The Receiver understands that TCCI takes the position that it may be a person who “acquired rights” in the CIT Aircraft for the purposes of section 30(6) of the PPSA;
- (d) In addition, the Receiver understands that TCCI claims that it may also be entitled to priority in respect of the CIT Aircraft on the basis that priorities between two competing secured creditors are determined at the time that their respective security interests come into conflict. In this regard, the Receiver understands TCCI’s argument to be that, because TCCI demanded payment of its debt and sought the appointment of the Receiver at a time when CIT was not properly registered, their respective interests came into conflict at that time and on that basis TCCI has priority;
- (e) The Receiver further understands that CIT disputes the position of TCCI for various reasons and asserts that its rights in respect of the CIT Aircraft are superior to all others, including TCCI.

47. The Receiver understands that CIT and TCCI, or their respective counsel, have been discussing the matter. If the potential issue between CIT and TCCI is not resolved prior to the hearing, the Receiver may seek further directions with respect to the CIT Aircraft and proposed return of it to CIT.

JETSCAPE AIRCRAFT

48. The Receiver has been informed by Receiver's Counsel that the lease for the Jetscape Aircraft was registered on August 5, 2009 and, based on the material provided by the Lessor, appears to have been properly registered within the time required to obtain PMSI priority except that the registration was made only against Skyservice's English name and not its French name. An amending registration was made by Jetscape on April 12, 2010 to correct this possible deficiency. In this regard, Receiver's Counsel has noted the following:

- (i) Pursuant to Minister's Order made under the PPSA,⁷ a registration in respect of a corporation that has both an English name and a French name must be made against both names.
- (ii) The PPSA contains a curative provision,⁸ to the effect that a registration is neither invalid nor ineffective by reason only of an error or omission unless a reasonable person is likely to be misled materially by the error or omission.
- (iii) The Receiver understands that TCCI took the position that the original Jetscape registration was invalid, that the registration is not "saved" by the curative provision given the nature of the error, and that TCCI has a prior claim to the Jetscape Aircraft as a result of its registration being prior to Jetscape's amending registration.

⁷ See section 17 of the Minister's Order.

⁸ See section 46(4) of the PPSA.

- (iv) The Receiver understands that TCCI and Jetscape, or their respective counsel, have been discussing the matter. If the potential issue between Jetscape and TCCI is not resolved prior to the hearing, the Receiver may seek further directions with respect to the Jetscape Aircraft and proposed return of it to Jetscape.
 - (v) In addition to TCCI, there are 51 families of other registrations on the PPSA Search made prior to the Jetscape amending registration and which include equipment as a collateral classification. Of those, 43 include a description of the collateral, and in no case does it appear that the collateral description relates to the Jetscape Aircraft. Of the remaining 8 registrations, the secured parties (some with more than one registration) are Gibraltar, TCCI, IOS Financial Services, Associates Leasing (Canada) Ltd. and CBSC Capital. As noted below, Gibraltar has been repaid, TCCI is discussed above and the Receiver understands from Skyservice that the other three do not have security in the CIT Aircraft.
49. More generally, as it relates to potential PPSA priority matters as between parties with registrations, the Receiver understands from inquiries made with Skyservice that the only general security granted by Skyservice was in favour of Roynat (which security has been assigned to TCCI) and Gibraltar.
50. TCCI is aware of the registration issues that may affect its interest in the Aircraft and, as noted above, has been in discussions with the applicable Lessors. In the case of Gibraltar, the Receiver understands that it has been repaid in full.

Parts and Equipment Suppliers

51. As an additional step to attempt to bring the proposed return of Aircraft to the Lessors to the attention any person that may wish to assert a competing claim to, or other interest in the Aircraft, the Receiver sent a notice to certain parties indicating that the Lessors were seeking to have the Aircraft returned to them on an urgent basis and the Receiver expected Court approval of the return arrangements to be sought very soon. The notice, in the form attached as Appendix I, was sent by next day courier on Friday, April 9, or Monday, April 12, 2010 to parties with PPSA registrations and to parties identified by Skyservice as consignment providers of parts and equipment (with copies also delivered by fax or e-mail where possible), and by e-mail on April 9, 2010 to other parts suppliers that have contacted the Receiver.
52. Among other things, the notice invited recipients to inform the Receiver and Receiver's Counsel if they had an interest in appearing at the hearing for approval of the return of the Aircraft or wanted a copy of the court material. As of the time of preparing this Report, no person to whom the notice was sent has informed the Receiver that it wants to participate at the hearing and only two parts suppliers expressed an interest in being added to the service list in order to receive the court materials although at least one expressed that they did not expect to take a position on the motion.

**REQUEST FOR APPROVAL OF THE AIRPLANE RETURN AGREEMENT
AND AIRPLANE RETURN INDEMNITY AGREEMENT**

53. At the same time as the Receiver has been conducting its expedited review of Skyservice's interest in the Aircraft under the Leases, the Receiver has been in discussions with the Lessors with respect to arrangements to govern the potential return of the Aircraft. As noted above, the Receiver has now concluded that the estate has no economic interest in the Aircraft.

54. The Receiver and the Lessors have negotiated the terms of the Aircraft Return Agreement to govern the return of the Aircraft, including the services to be provided by Skyservice in connection therewith, and the terms of the Aircraft Return Agreement Indemnity to be provided to Skyservice, the Receiver and FTI Consulting Canada Inc. in its personal capacity, in connection with the Aircraft Return Agreement. It is contemplated that an Aircraft Return Agreement and an Aircraft Return Indemnity Agreement would be entered into for each of the Aircraft.
55. The key terms of the Aircraft Return Agreement are summarized as follows:
- (i) Skyservice will return the Aircraft to the applicable Lessor and, upon such return, the Lease will be terminated;
 - (ii) Skyservice will provide assistance to the applicable Lessor in connection with the return of the Aircraft, including, to the extent required, by providing certain maintenance services to prepare the Aircraft for its return and by ferrying the Aircraft to the agreed upon return destination; and
 - (iii) the Lessor is responsible for dealing with parts and equipment on or in the Aircraft that may be owned by or subject to interests of third parties (the “**Third Party Parts**”) and, in that regard, the Lessor agrees it will purchase or return the relevant Third Party Parts if the third party has a prior-ranking or otherwise superior claim.
56. The Receiver understands that it is not uncommon in the industry that aircraft may have parts or equipment on board that does not belong to the operator or lessor of the aircraft. For this reason, the Receiver sought the terms described in paragraph (iii) immediately above.

57. Pursuant to the Aircraft Return Indemnity Agreement, among other things, the Lessor agrees to indemnify the Receiver and Skyservice in respect of any claim it incurs or may be subject to as a result of or in connection with the Aircraft Return Agreement or any action or inaction pursuant thereto or contemplated thereby
58. In some cases, because the Lessor is a special purpose vehicle or the Receiver otherwise considers it appropriate, the Receiver has requested and the applicable Lessor has agreed to arrange for a parent or other party to provide a Responsible Party Agreement.
59. Pursuant to the Responsible Party Agreement, the applicable person agrees to perform the obligations of the Lessor if it fails to perform its obligations under the Aircraft Return Agreement and agrees to indemnify the Receiver and Skyservice on the same basis as the Lessor pursuant to the Aircraft Return Agreement Indemnity.
60. The expeditious return of the Aircraft is necessary to avoid potential claims that may arise from the Aircraft continuing to sit on the ground without maintenance and the Lessors have requested that the Receiver's motion be brought on an urgent basis. The Receiver is of the view that the Aircraft Return Agreement and the Aircraft Return Indemnity Agreement are reasonable and necessary in the circumstances. Accordingly, the Receiver respectfully requests the approval of this Honourable Court of the Aircraft Return Agreement and the Aircraft Return Indemnity Agreement and the authority to enter into an Aircraft Return Agreement and an Aircraft Return Indemnity Agreement with respect to each Aircraft.

The Receiver respectfully submits to the Court this, its First Report.

Dated this 14th day of April, 2010.

FTI Consulting Canada Inc.
in its capacity as receiver of
Skyservice Airlines Inc.
and not in its personal or corporate capacity



Nigel D. Meakin
Senior Managing Director



Jamie Engen
Managing Director

Appendix A

Aircraft Objects and Lessors

<u>TAIL #</u>	<u>Type</u>	<u>Serial Number</u>	<u>Engines Currently on Wing</u>	<u>Lessor (Counsel)</u>	<u>Location</u>	<u>Lease Dates</u>
C-FLEU	Boeing 757-200	29941	30821/ 30835	Thomson Airways Limited	Toronto	November 18, 2009
C-FLOX	Boeing 757-200	26158	31651/ 31872	Thomson Airways Limited	Winnipeg	December 15, 2008
C-GTDG	Airbus A320-200	1571	575247/ 779396	Thomson Airways Limited	Toronto	December 3, 2009
C-FOBH	Boeing 757-200	29944	30742/ 30880	Thomson Airways Limited	Winnipeg	November 18, 2009
C-GTDH	Airbus A320-200	1605	575132/779384	Aircraft: Orix Aviation Systems Limited Engines: Thomson Airways Limited	Toronto	July 28, 2005 Engines: May 27, 2009
C-GTDP	Airbus A320-200	1780	575402/ 575403	International Lease Finance Corporation	Toronto	January 11, 2001
C-FRAA	Airbus A320-200	1411	V10905/ V10907	MCAP Europe Ltd.	Toronto	September 28, 2000
C-GTSJ	Boeing 757-236	24772	30734/30739	IAI V, Inc. (Jetscape Inc.)	Toronto	August 4, 2009
C-GTBB	Boeing 757-28A	32447	31868/ 31754	Aircraft: Celestial Aviation Trading 23 Limited Engines: Thomson Airways Limited	Toronto (Millard)	March 16, 2005 Engines: July 2009/November 29, 2009
C-GMYH	Boeing 757-236	25053	30786/ 30785	C.I.T. Leasing Corporation	Toronto	April 5, 2004

Appendix B

Aircraft Return Agreement

**AIRCRAFT RETURN
AGREEMENT [MSN ●]**

THIS AIRCRAFT RETURN AGREEMENT is made as of April ●, 2010,

BETWEEN:

- (1) ● (“Lessor”); and
- (2) **Skyservice Airlines Inc. (“Skyservice”)**

WHEREAS:

- (A) Lessor and Skyservice are parties to an Aircraft Lease Agreement (the “**Lease**”) dated as of ●, as the same may be amended or supplemented, in respect of an ● Aircraft bearing manufacturer’s serial number ● and Canadian registration marks C-● (the “**Aircraft**”);
- (B) FTI Consulting Canada Inc. (“**FTI**”) was appointed receiver (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties of Skyservice acquired for or used in relation to a business carried on by Skyservice under the *Bankruptcy and Insolvency Act* (Canada) and *Courts of Justice Act* (Ontario), by order of the Ontario Superior Court of Justice (the “**Court**”) dated March 31, 2010 in court file number CV-10-8647-00CL (the “**Order**”);
- (C) Pursuant to paragraph 3 of the Order, Receiver is empowered and authorized to execute documents of whatever nature in respect of the receivership property in the name and on behalf of Skyservice;
- (D) Lessor has given Skyservice notice of its intention to terminate the Lease and the Order provides, *inter alia*, that Receiver may permit any owner or lessor to take possession or control of Aircraft Objects (defined therein) on such terms as Receiver considers appropriate; and
- (E) Subject to Court approval as contemplated below, Lessor and Skyservice have agreed that the Aircraft should be returned to Lessor as provided herein,

NOW THEREFORE in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Return of Aircraft

- (a) Lessor and Skyservice acknowledge and agree to the return of the Aircraft to Lessor in accordance with this Agreement and that such return may not be in compliance with the return provisions of the Lease. No provision of this Agreement is intended to release Skyservice from any claims in respect of its obligations under the Lease.

- (b) Notwithstanding (a) above, Skyservice, or former Skyservice personnel on contract to Lessor, shall perform the following services (the “**Services**”) in respect of the Aircraft to the extent needed and reasonably requested by the Lessor:

(i) **Aircraft and Engine Documents and Records:**

Prior to or concurrently with the redelivery of the Aircraft to Lessor, Skyservice will use reasonable best efforts to deliver to Lessor all of the Aircraft documents and records (including current revisions thereto) and supporting documents (including, but not limited to “dirty fingerprints”, “back-to-birth traceability”, and supporting FAA Form 8130-3/JAA Form 1/EASA Form 1 or equivalent TCA part tags) which are available at Skyservice’s premises and in its or the Receiver’s possession (the “**Aircraft Documentation**”). Skyservice will cooperate with Lessor’s efforts to rectify any record discrepancies found by Lessor by providing reasonable access to company files and staff by Lessor or its representatives (including former Skyservice staff). Such cooperation shall continue until the earliest of the following times (the “**End Date**”) (i) the time at which Skyservice or Receiver no longer has possession and control of Skyservice’s files; (ii) the discharge of Receiver; or (iii) further order of the Court.

(ii) **Engines:**

Skyservice will deliver the Aircraft to Lessor with the currently installed engines, being ESN’s ● and ●; and

(iii) **Additional Equipment:**

Skyservice will deliver to Lessor all of the original delivered equipment removed by Skyservice (including all ovens, original galley carts and containers and seats), to the extent identifiable, that Skyservice is able to locate by using reasonable efforts and that is within Skyservice’s or Receiver’s possession. If such items are not in Skyservice’s or Receiver’s possession then Skyservice will make reasonable commercial efforts to obtain possession of such equipment. In addition, Skyservice will deliver to Lessor any no-charge service bulletin kits in Skyservice’s possession relating to the Aircraft.

- (c) In connection with the return of the Aircraft to Lessor, Lessor shall be provided the opportunity to complete any inspections of the Aircraft that it deems necessary or advisable and Lessor shall execute the Return Acknowledgement substantially in the form of **Exhibit A** hereto confirming the condition of the Aircraft at the time of return save for the schedules to **Exhibit A** which will be acknowledged at the time of departure.
- (d) With respect to all loose equipment located on, and all removable equipment modifying, the Aircraft that is the property of Skyservice (the “**Skyservice Equipment**”):

- (i) Skyservice is entitled to remove all Skyservice Equipment prior to the departure of the Aircraft from its current location for the Ferry Flight except for Skyservice Equipment that Lessor advises, no less than 48 hours prior to the departure of the Aircraft from its current location, is necessary for the Ferry Flight.
- (ii) No later than 7 days following the Ferry Flight, Lessor shall either (i) remove all remaining Skyservice Equipment and return all such Skyservice Equipment to the Skyservice hangar at Toronto Pearson International Airport or a location to be agreed by the parties with Lessor responsible for all costs relating to such return; or (ii) purchase such Skyservice Equipment from Skyservice at a price agreed to by Lessor and Skyservice (with any portion not purchased to be returned by Lessor in accordance with subsection (i) of this provision).

2. Ferry of Aircraft

Notwithstanding the provisions of the Lease, the parties hereto agree that:

- (a) The Aircraft shall be ferried on a non-revenue flight in respect of which, at the option of Lessor, either (i) Lessor will make arrangements to ferry the Aircraft by certified pilots under contract with Lessor or (ii) the Aircraft will be ferried by Skyservice on behalf of Lessor using certified Skyservice pilots under contract with Skyservice (the “**Ferry Flight**”), in either case from its current location to the return location described in the Lease or such other place as may be agreed by Lessor and Skyservice acting reasonably (the “**Return Location**”), such flight to take place as soon as practicable on a date to be agreed to between the parties;
- (b) Skyservice agrees to use commercially reasonable efforts to maintain the Canadian registration of the Aircraft until its arrival at the Return Location. Custody and control of the Aircraft shall be turned over to Lessor upon its arrival at the Return Location, which shall be evidenced by execution of the Return Acknowledgment.
- (c) Skyservice will use commercially reasonable efforts to cooperate with the obtaining of all government approvals, notifications, registrations and permits (including any export certificates of airworthiness) as are necessary or advisable in connection with the Ferry Flight and the Services, the whole at Lessor’s expense in accordance with section 5 hereof and until the earlier of (i) the execution of the Return Acknowledgment and (ii) the End Date;
- (d) The Aircraft Documentation, the export certificate of airworthiness (if obtained) and the original certificate of airworthiness shall be on board the Aircraft during the Ferry Flight; and
- (e) In the event that option 2(a)(i) is selected by Lessor:
 - (i) Lessor shall be responsible for all arrangements and costs related to the Ferry Flight in accordance with section 5 hereof and Skyservice shall use

commercially reasonable efforts to cooperate to assist Lessor with such arrangements;

- (ii) Subject to regulatory compliance and unless limited by a relevant aviation authority, Lessor and Skyservice technical representatives may accompany any Ferry Flight or meet the Ferry Flight on arrival;
 - (iii) Lessor shall insure the Aircraft, pursuant to insurance arrangements acceptable to Lessor and Receiver, each acting reasonably, until execution of the Return Acknowledgment;
- (f) In the event that option 2(a)(ii) is selected by Lessor:
- (i) Subject to regulatory compliance and unless limited by the Aviation Authority, Lessor may have a check airman onboard sitting in the observer seat during the Ferry Flight to the Return Location and Lessor and Skyservice technical representatives may accompany any Ferry Flight or meet the Ferry Flight on arrival. Lessor shall advise Skyservice 48 hours prior to departure of the Ferry Flight of any such personnel who will be on board the Aircraft during the Ferry Flight;
 - (ii) Skyservice agrees to use commercially reasonable efforts to ferry the Aircraft on behalf of Lessor from its current location to the Return Location; and
 - (iii) Skyservice shall use commercially reasonable efforts to continue to insure the Aircraft, pursuant to the Skyservice existing insurance or such other insurance arrangements as are acceptable to Lessor and Skyservice, each acting reasonably, until execution of the Return Acknowledgment.

3. Termination and Deregistration

Upon execution of the Return Acknowledgment:

- (i) On delivery of the Aircraft to the Return Location an Aircraft Return Agreement Termination, substantially in the form attached hereto as **Exhibit B**, shall be executed and returned by both parties. Lessor agrees that no amounts shall be due or payable by Receiver in respect of amounts due or accrued under the Lease for the period on or after March 31, 2010 but this does not affect any claims against Skyservice in respect of amounts due under the Lease; and
- (ii) Skyservice shall at Lessor's expense use commercially reasonable efforts to promptly remove the Aircraft from the Canadian Civil Aircraft Register and Lessor shall take all steps and execute any documents as may be reasonably required by Skyservice in order to complete such deregistration.

4. **Insolvency Claims**

Neither this Aircraft Return Agreement nor any document delivered pursuant hereto modifies Lessor's rights to any claims which it may have against Skyservice, including in any bankruptcy or insolvency proceedings of Skyservice.

5. **Delivery and Service Costs; Payments**

- (a) Lessor hereby agrees to make a payment to Receiver as reimbursement for all reasonable costs and expenses, plus applicable taxes, incurred by Skyservice and/or Receiver in connection with any requested Ferry Flight and Services, including without limitation, crew salaries and benefits, crew expenses, insurance, fuel, landing fees, navigation fees, ground handling fees, catering charges, flight dispatcher salary, flight plan costs, any maintenance costs required with respect to the Aircraft, any Aircraft parking or staff costs incurred after March 31, 2010, and a reasonable allocation of costs and expenses incurred in connection with the Ferry Flight and the Services which may not be specifically attributable to the Aircraft and other similar fees plus Receiver's costs relating thereto including fees and disbursements of Receiver and its legal counsel (collectively, the "**Delivery and Service Costs**").
- (b) Immediately following the later of i) court approval of the form of this Agreement as contemplated in paragraph 13 hereof and ii) the entering into of this Agreement, Lessor will pay to Receiver a deposit of CDN \$● (the "**Deposit**") as security for Lessor's obligation to reimburse the Delivery and Service Costs and which may be used and/or replenished in accordance with the terms of this Aircraft Return Agreement. The Deposit will be held in an interest bearing account and upon execution of the Return Acknowledgement, Receiver will promptly return to Lessor any unused portion of the Deposit plus any excess funds paid to Receiver by Lessor plus all accrued interest.
- (c) Skyservice will provide Lessor with an invoice for Delivery and Service Costs incurred on a weekly basis. The amount of each invoice will be drawn down by Receiver from the Deposit (as defined below) and applied as a reimbursement for such expenses incurred by Skyservice and/or Receiver.
- (d) If at any time, Receiver reasonably believes that it will not have sufficient funds from the Deposit to fund the estimated remaining Delivery and Service Costs, it may request further Deposit funds from Lessor by written notice and Lessor will within 2 business days thereafter replenish the Deposit up to the amount considered necessary by Receiver, acting reasonably, so that the Deposit is sufficient to satisfy the estimated remaining Delivery and Service Costs.
- (e) The Deposit and all further amounts required to reimburse the Delivery and Service Costs in full shall be paid by Lessor to Skyservice as provided above.

All amounts due under this Agreement shall be paid by wire transfer to Receiver at the following account:

- Bank: ●
- Address: ●
- Account number: ●
- Transit No.: ●
- Account Name: ●

- (f) **Other Payments.** On execution of this Aircraft Return Agreement, Lessor shall pay to Receiver the amounts owing by Lessor to Skyservice set out in **Exhibit “C”** hereto, if any, by wire transfer to the account described in Section 5(e).

6. **Third Party Parts and Equipment**

Lessor acknowledges that parts and equipment on or in the Aircraft may be owned by or subject to interests of third parties (the “**Third Party Parts**”). Lessor acknowledges and agrees that (i) the return of the Aircraft to it pursuant to this Aircraft Return Agreement is subject to the rights and interests of any such third parties, (ii) Skyservice or Receiver may direct any party claiming an interest in any of the Third Party Parts to Lessor, and (iii) Lessor will be responsible for dealing directly with any such third party, subject to all rights and obligations between the Lessor and such third parties except as specifically modified herein. Lessor agrees it will purchase or return the relevant Third Party Parts, or otherwise satisfy the interest of any third parties in or to any Third Party Parts if such third party had a prior-ranking or otherwise superior ownership or other claim immediately prior to return of the Aircraft to Lessor, and provide all relevant information to Receiver upon request from time to time in respect thereof. Lessor further agrees that it shall not make any claim against or hold Skyservice or Receiver liable in any manner with respect to the existence of Third Party Parts on or in the Aircraft or with respect to any claims or allegations made against Lessor by a party claiming an interest in any Third Party Parts. Lessor shall execute a separate agreement indemnifying Skyservice, Receiver and FTI from and against, among other things, any claims related to the Third Party Parts.

7. **Return “As Is”**

Lessor acknowledges that it has approved the selection of former Skyservice personnel to provide the Services and Ferry Flight (if applicable) and that, otherwise than as provided herein, the Aircraft is being returned “as is/where is”, without any representation or warranty whatsoever and with all faults. In particular, Lessor acknowledges that the Aircraft may not be returned in the return condition described in the Lease and agrees that Receiver shall not be held responsible for any failure to deliver the Aircraft in the return condition described in the Lease.

8. Governing Law and Jurisdiction

The parties hereto agree that this Agreement in all respects shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the rules of private international law or conflicts of laws applicable therein. The parties also each agree that the courts of the Province of Ontario, and all related appellate courts, are to have exclusive jurisdiction to settle any dispute arising out of or relating to this Agreement and each submits itself and its property to the exclusive jurisdiction of the foregoing courts with respect to such disputes.

9. Further Assurances

Each party hereto agrees to do and perform, from time to time at the sole cost of Lessor, such other and further acts and execute and deliver any and all such other instruments as may be required by applicable law or reasonably requested by the other party to establish, maintain or protect the rights and remedies of the requesting party or to carry out and effect the intent and purpose of this Agreement, provided Skyservice and Receiver shall have no obligation hereunder if the cost of compliance therewith is not funded by Lessor or if compliance would be contrary to applicable law or orders granted by the Court in the receivership proceedings.

10. Exercise of Rights, Duties, Etc

Skyservice and Lessor agree that all rights, duties, obligations and determinations arising under this Agreement shall be exercised, discharged or made in good faith and in a commercially reasonable manner. Time is of the essence in the performance of all obligations of the parties under this Agreement.

Skyservice and Lessor agree that neither Receiver nor FTI shall in any circumstances incur any personal liability whatsoever in connection with this Agreement.

Skyservice and Lessor agree that Receiver and FTI may rely upon and enforce any and all benefits of this Agreement in favour of Skyservice (and on behalf of it) or in favour of Receiver or FTI.

Lessor acknowledges and agrees that the provisions of this Agreement, including but not limited to the obligations of the Lessor pursuant to sections 5 and 6 of this Agreement are enforceable by Receiver, FTI and any bankruptcy trustee of Skyservice.

11. Amendments in Writing

The provisions of this Agreement may only be amended or modified in writing and executed by all of Lessor, Skyservice and Receiver.

12. Counterparts

This Agreement may be executed in any number of identical counterparts, each of which will be deemed to be an original, and all of which together will be deemed to be one and the same instrument when each party has signed and delivered one such counterpart to the other party. Delivery of an executed counterpart of this Agreement by telefacsimile or e-mail will be deemed effective as delivery of an originally executed counterpart. Any party delivering an executed counterpart of this Agreement by telefacsimile will also deliver an originally executed counterpart; provided, however, the failure of any party to deliver an originally executed counterpart of this Agreement will not affect the validity or effectiveness of this Agreement.

13. Court Approval and other Conditions

In addition to any other conditions contained herein, the parties hereto acknowledge and agree that the obligations of Skyservice to carry out the Services, the Ferry Flight and any other obligations under this Agreement are conditional upon (i) the parties hereto obtaining Court approval of the form of this Aircraft Return Agreement and arrangements contemplated hereby, (ii) the Lessor delivering to the Receiver an indemnity agreement from the Lessor and, if required by Receiver, parent or other affiliate of Lessor acceptable to Receiver to provide such indemnity, in a form satisfactory to the Receiver; (iii) receipt of all government approvals, notifications, registrations and permits considered necessary or advisable by Receiver; (iv) the availability of sufficient suitable and qualified non-unionized Skyservice personnel or former Skyservice personnel who are willing and able to perform the obligations required hereunder, and (v) the Order and any further orders of the Court.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, Skyservice and Lessor have caused this Agreement to be executed by their duly authorized representatives as of date first above written.

LESSOR:

**SKYSERVICE AIRLINES INC,
by FTI Consulting Canada Inc., in its
capacity as receiver of the assets,
undertakings and properties of
Skyservice Airlines Inc., and not in its
personal or corporate capacity and
without personal liability:**

●

By: _____
Name:
Title:

●

By: _____
Name:
Title:

SKYSERVICE:

●

By its Receiver:

Name:
Title:

The undersigned acknowledges and agrees to the terms and conditions of this Agreement.

**FTI Consulting Canada Inc.,
in its capacity as receiver of the assets,
undertakings and properties of
Skyservice Airlines Inc., and not in
its personal or corporate capacity
and without personal liability**

[SS Return Agreement MSN ●]

**SS Return Agreement
[MSN ●]
McT Draft 13 April/10**

**EXHIBIT A
FORM OF RETURN
ACKNOWLEDGEMENT**

TO: FTI CONSULTING CANADA INC. in its capacity as Receiver of Skyservice Airlines Inc. (“Receiver”)

This Return Acknowledgement is being delivered by ● (“**Lessor**”) in connection with the termination of the Aircraft Return Agreement dated as of ●, as may be amended (the “**Agreement**”), between Lessor and Skyservice Airlines Inc. (“**Skyservice**”).

Capitalized terms used herein and not otherwise defined shall have the meanings set out in the Agreement.

1. Details of Return

Lessor hereby confirms that Skyservice has on April ●, 2010, at the Return Location, returned the Aircraft bearing Manufacturer's Serial No. ● and Canadian Registration Marks C-● to Lessor.

2. Aircraft Condition

Lessor confirms that as at the date indicated above, the Aircraft is in the condition set forth in **Schedule I** hereto. Lessor also acknowledges that the equipment listed on the Loose Equipment Checklist attached as **Schedule II** hereto has been returned with the Aircraft.

3. Aircraft and Engine Documents and Records

Lessor hereby confirms that the Aircraft Documentation described in Section 2 (b) (i) and **Schedule III** and the equipment referred to in 2 (b) (iii) hereto has been delivered with the Aircraft.

4. Release

Lessor acknowledges and agrees that Skyservice has performed its obligations under the Aircraft Return Agreement in full up to the date hereof and hereby releases Receiver and FTI from any and all claims, actions, causes of action, debts, accounts, covenants, contracts and demands, whether statutory or common law, which the Lessor ever had, now has or may hereinafter have, by any reason of or in any way arising out of all matters in relation to the Aircraft Return Agreement up to the date hereof.

IN WITNESS WHEREOF Lessor has, by its duly authorized representative, executed this Acknowledgement as of the date indicated in paragraph 1 above.

LESSOR



By: _____

Name:

Title:

SCHEDULE I

AIRCRAFT CONDITION

Airframe

Make and Model:

Manufacturer's Serial Number:

Registration Marks:

Total Time (Flight Hours):

Total Cycles:

Last Check Completed:

Type:

Date:

Last Major Check Completed:

Type:

Date:

Time/Cycles/Flight Hours since last Major Check:

Months:

Cycles:

Flight Hours:

Engines

RH

LH

Make and Model:

Serial No:

Total Time (Flight Hours):

Total Cycles:

Flight Hours since last Shop Visit:

Cycles since last Shop Visit:

Time/Cycles remaining to First Restriction:

Type of Restriction:

Auxiliary Power Unit

Model No:

Serial No.:

Total Time (Flight Hours):

Total Cycles:

Flight Hours since last Shop Visit:

Cycles since last Shop Visit:

Landing Gear

Time since last Overhaul:

Left Gear:

Right Gear:

Nose Gear:

Fuel

Fuel on Board (Kilos) :

SCHEDULE II

Loose Equipment Checklist

[Attach]

SCHEDULE III
AIRCRAFT DOCUMENTATION

[Insert]

EXHIBIT B

AIRCRAFT RETURN AGREEMENT TERMINATION [MSN ●]

THIS AIRCRAFT RETURN AGREEMENT TERMINATION is dated as of _____.

WHEREAS:

- (A) ● (“**Lessor**”) and Skyservice Airlines Inc. (“**Skyservice**”) are party to a certain Aircraft Return Agreement [MSN ●] dated ● (the “**Agreement**”); and
- (B) Capitalized terms used herein and not otherwise defined shall have the meanings set out in the Agreement.

NOW THEREFORE for good consideration, Lessor and Skyservice hereby agree that the Agreement with respect to the Aircraft is hereby between them terminated effective as of the date first written above pursuant to the Agreement.

IN WITNESS WHEREOF, Lessor and Skyservice have caused this Aircraft Return Agreement Termination to be duly executed in counterparts on the date hereof.

LESSOR:

●

By: _____
Name:
Title:

SKYSERVICE AIRLINES INC., by its Receiver, FTI Consulting Canada Inc.

By: _____
Name:
Title:

[Aircraft Return Agreement Termination – MSN ●]

EXHIBIT C

[Insert schedule of amounts owing by Lessor to Skyservice as agreed, if any]

Appendix C

Aircraft Return Indemnity Agreement

AIRCRAFT RETURN INDEMNITY AGREEMENT [MSN ●]

THIS AIRCRAFT RETURN INDEMNITY AGREEMENT is made as of April ●, 2010,

BETWEEN:

- (1) ● (“Lessor”);
- (2) Skyservice Airlines Inc. (“Skyservice” or “Lessee”);
- (3) FTI Consulting Canada Inc. (“FTI”); and
- (4) FTI Consulting Canada Inc. in its capacity as Receiver of Skyservice (“Receiver”).

WHEREAS:

- (A) Lessor and Skyservice are parties to an Aircraft Lease Agreement (the “Lease”) dated as of ●, as the same may be amended or supplemented, in respect of an ● Aircraft bearing manufacturer’s serial number ● and Canadian registration marks C-● (the “Aircraft”);
- (B) FTI was appointed receiver of all the assets, undertakings and properties of Skyservice acquired for or used in relation to a business carried on by Skyservice under the *Bankruptcy and Insolvency Act* (Canada) and *Courts of Justice Act* (Ontario), by order of the Ontario Superior Court of Justice (the “Court”) dated March 31, 2010 in court file number CV-10-8647-00CL (the “Order”);
- (C) Lessor wishes to immediately retake possession of the Aircraft, which may require the services of pilots, mechanics and other personnel (the “Personnel”);
- (D) Lessor and Skyservice are party to an Aircraft Return Agreement, acknowledged by Receiver, in respect of the Aircraft dated ● (the “ARA”), pursuant to which certain services may be or have been provided in respect of the Aircraft (including, without limitation, any Ferry Flight (defined in the ARA), the “Services”); and
- (E) Skyservice agreed to return the Aircraft to Lessor and to endeavour to retain the services of Personnel, or to arrange for their services to be retained pursuant to the ARA, provided that Lessor provides a full indemnity as set out herein,

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. General Indemnity

Lessor hereby agrees to indemnify and hold harmless each Indemnatee (defined below) from and against all losses, costs (including all legal costs associated therewith), damages, expenses, liabilities, claims, demands, actions, suits, proceedings and causes of action of whatever kind, under any Canadian or foreign statute or rule of law regardless of when or how they arise or by whom made or caused, that such Indemnatee sustains, incurs or may be subject to as a result of or in connection with the ARA or any action or inaction pursuant thereto or contemplated thereby, including but not limited to:

- (i) the provision of any Services or Ferry Flights;
- (ii) the retention of any Personnel under any contract for the hire of services in connection with the Services;
- (iii) the work performed by any Personnel or any acts or omissions of the Personnel in connection with the Services;
- (iv) having returned to Lessor the Aircraft, or any parts or property located therein or thereon, to which a third party claims to have a right, title or interest (the “**Third Party Parts**”);
- (v) having assumed any form of custody or control of the Aircraft or being deemed to have assumed any form of custody or control of the Aircraft in connection with the Services;
- (vi) Lessor’s rights in the Aircraft not having been enforceable against Receiver, Skyservice or any other person or not having priority over the claims of other third party claimants;
- (vii) having assumed the responsibility of Skyservice’s AOC or AMO or being deemed to have assumed Skyservice’s AOC or AMO or becoming the registered owner of the Aircraft or being deemed to have become the registered owner in connection with the Services;
- (viii) any breach of the ARA by Lessor; and
- (ix) any other act or omission of such Indemnatee related to or resulting from the Services, the Ferry Flight or any other obligation of such Indemnatee pursuant to or in connection with the ARA,

(collectively, “**Claims**” and individually, a “**Claim**”).

This Indemnity will not apply to any Claim by an Indemnatee that results from the fraud or wilful misconduct of such Indemnatee or, in the case only of indemnification in favour of Skyservice, from the gross negligence of Skyservice (which for greater clarity does not include any non-payment in respect of, or failure to return, Third Party Parts), nor will this

Indemnity apply to indemnify Skyservice against any Claim Lessor may have against Skyservice under the Lease or related agreements that does not result from performance of its obligations under the ARA. This Indemnity, in the case of any Claim covered by insurance held by Skyservice, will only apply if Receiver assigns to Lessor any and all proceeds to which Receiver becomes entitled under such insurance to the extent assignable and, provided Receiver has not been discharged, it cooperates at the cost of Lessor with the filing of a claim by Lessor against the relevant insurer.

2. Indemnity for Professional Fees

Lessor hereby agrees that the expenses of any Indemnitee referred to above shall include (i) the payment of all reasonable time spent by Indemnitee with respect to a Claim on the basis of Indemnitee's usual professional rates (if applicable) and (ii) all reasonable professional fees and costs, including any legal fees and costs, that may be incurred by Indemnitee in connection with advice or representation in connection with a Claim made or threatened to be made against Indemnitee or in connection with the interpretation or enforcement of this Indemnity.

Lessor agrees that in case any legal proceeding in respect of a Claim shall be brought against Indemnitee by any governmental commission or regulatory authority or other entity having judicial or regulatory authority, either domestic or foreign, or if any such entity shall investigate Indemnitee, and Indemnitee shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information relating directly or indirectly to a Claim or the Services, Indemnitee shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse Indemnitee for time spent in connection therewith) and out-of-pocket expenses incurred by Indemnitee in connection therewith shall be paid by Lessor as they occur.

3. Notice of Claim

Promptly after receiving notice of a Claim against Indemnitee or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from Lessor, Indemnitee will notify Lessor in writing of the particulars thereof, will provide copies of all relevant documentation under its control to Lessor and, unless Lessor assumes the defence thereof, will keep Lessor advised of the progress thereof and will discuss all significant actions proposed. The omission to so notify Lessor shall not relieve Lessor of any liability which Lessor may have to Indemnitee except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such Claim or investigation or results in any material increase in the liability which Lessor would otherwise have under this indemnity had Indemnitee not so delayed in giving or failed to give the notice required hereunder.

4. Indemnitor Assuming Defence

Lessor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel approved by the Indemnitee. Notwithstanding the foregoing, the defence of any Claim by any regulatory body against FTI or Receiver shall not be assumed without the prior written consent of FTI or Receiver, as applicable. Upon Lessor notifying Indemnitee in writing of its election to assume the defence and retaining counsel, Lessor shall not be liable to Indemnitee for any legal expenses subsequently incurred by them in connection with such defence other than such expenses incurred as a result of seeking legal advice with respect to the enforcement of this indemnity. If such defence is assumed by Lessor, Lessor throughout the course thereof will provide copies of all relevant documentation to Indemnitee, will keep Indemnitee advised of the progress thereof and will discuss with Indemnitee all significant actions proposed.

5. Separate Counsel for Indemnitee

Notwithstanding the foregoing paragraph, Indemnitee shall have the right, at Lessor's expense, to employ counsel of Indemnitee's choice, in respect of the defence of any Claim or investigation if: (i) Lessor has not assumed the defence and employed counsel therefore within a reasonable time after receiving notice of such Claim or investigation; or (ii) counsel retained by Lessor or Indemnitee has advised Indemnitee, acting reasonably, that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to Indemnitee which are different from or in addition to those available to Lessor (in which event and to that extent, Lessor shall not have the right to assume or direct the defence on Indemnitee's behalf) or that there is a conflict of interest between Lessor and Indemnitee or the subject matter of the Claim or investigation may not fall within the indemnity set forth herein (in either of which events Lessor shall not have the right to assume or direct the defence on Indemnitee's behalf).

6. No Admission of liability

No admission of liability and no settlement of any Claim or investigation shall be made without the consent of Indemnitee, such consent not to be unreasonably withheld. No admission of liability shall be made and Lessor shall not be liable for any settlement of any Claim or investigation made without its consent, such consent not to be unreasonably withheld.

7. Assignment and Amendments

This Indemnity shall not be assignable by any party hereto without the prior written consent of the other parties. No waiver, amendment or other modification of this agreement shall be effective unless in writing and signed by each of the parties hereto.

8. Identity of Indemnitee

For the purposes of this Agreement, the term “**Indemnitees**” shall mean (i) FTI Consulting Canada Inc. in its capacity as Receiver of Skyservice, (ii) FTI Consulting Canada Inc. personally, and (iii) Skyservice Airlines Inc., and in each case shall include its directors, officers, shareholders, affiliates, employees and agents of any kind acting in such capacity and each of their respective successors and permitted assigns, and “Indemnitee” means any one of them, as applicable.

9. Severability

No provision of this agreement that is prohibited or unenforceable, in any jurisdiction, shall invalidate any other provision hereof.

10. Successors, Assigns and Survival

This agreement shall enure to the parties’ respective heirs, executors, administrators or other legal representatives, and their successors and permitted assigns. The indemnity provided in this agreement shall survive the discharge of Receiver.

11. Notices

All notices provided hereunder by a party shall be sent by express delivery or Certified Mail Return Receipt Requested to the other party at the address set forth below or at such other address as a party may provide in writing pursuant to this notice clause:

(i) to Lessor:

●

with a copy to:

●

Tel: ●

Fax: ●

(ii) to Skyservice:

Skyservice Airlines Inc., c/o FTI Consulting Inc.

●

Tel: ●

Fax: ●

Copy to James Gage and Heather Meredith
McCarthy Tétrault LLP

(iii) to Receiver:

FTI Consulting Inc. in its capacity as Receiver of Skyservice

●

Tel: ●

Fax: ●

Copy to James Gage and Heather Meredith
McCarthy Tétrault LLP

(iv) to FTI:

FTI Consulting Inc.

●

Tel: ●

Fax: ●

Copy to James Gage and Heather Meredith
McCarthy Tétrault LLP

12. **Governing Law and Jurisdiction**

The parties agree that this Agreement in all respects shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the rules of private international law or conflicts of laws applicable therein. The parties also each agree that the courts of the Province of Ontario, and all related appellate courts, are to have exclusive jurisdiction to settle any dispute arising out of or relating to this Agreement and each submits itself and its property to the exclusive jurisdiction of the foregoing courts with respect to such disputes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have executed this agreement as of the date first written above.

LESSOR:



By: _____
Name:
Title:

FTI CONSULTING CANADA INC.

By: _____
Name:
Title:

FTI CONSULTING CANADA INC. in its capacity as Receiver of Skyservice Airlines Inc.

By: _____
Name:
Title:

SKYSERVICE AIRLINES INC., acting by its Receiver FTI Consulting Canada Inc.

By: _____
Name:
Title:

[Indemnity MSN ●]

Appendix D

Responsible Person Agreement

**RESPONSIBLE PARTY
AIRCRAFT RETURN AND INDEMNITY
AGREEMENT [MSN ●]**

THIS RESPONSIBLE PARTY AIRCRAFT RETURN AND INDEMNITY AGREEMENT is made as of April ●, 2010,

BETWEEN:

- (1) ● (“**Responsible Party**”);
- (2) ● (“**Lessor**”);
- (3) Skyservice Airlines Inc. (“**Skyservice**”);
- (4) FTI Consulting Canada Inc. (“**FTI**”); and
- (5) FTI Consulting Canada Inc. in its capacity as Receiver of Skyservice (“**Receiver**”).

WHEREAS:

- (A) Responsible Party is the [**corporate parent**] of Lessor [**NTD: describe authority/control**];
- (B) Lessor and Skyservice are parties to an Aircraft Lease Agreement (the “**Lease**”) dated as of ●, as the same may be amended or supplemented, in respect of an ● Aircraft bearing manufacturer’s serial number ● and Canadian registration marks C-● and engines being manufacturer’s serial numbers ● and ● (the “**Aircraft**”);
- (C) FTI was appointed receiver of all the assets, undertakings and properties of Skyservice acquired for or used in relation to a business carried on by Skyservice under the *Bankruptcy and Insolvency Act* (Canada) and *Courts of Justice Act* (Ontario), by order of the Ontario Superior Court of Justice (the “**Court**”) dated March 31, 2010 in court file number CV-10-8647-00CL (the “**Order**”);
- (D) Pursuant to paragraph 3 of the Order, Receiver is empowered and authorized to execute documents of whatever nature in respect of the receivership property in the name and on behalf of Skyservice;
- (E) Lessor and Skyservice are parties to an Aircraft Return Agreement, acknowledged by Receiver, in respect of the Aircraft dated ● (the “**ARA**”), pursuant to which certain services may be or have been provided in respect of the Aircraft; and
- (F) Lessor, Skyservice, FTI and Receiver are parties to an Aircraft Return Indemnity Agreement dated ● (the “**Indemnity Agreement**”) in which Lessor agrees to indemnify Skyservice, FTI

and Receiver from and against, *inter alia*, losses incurred by them in connection with the ARA as set out therein (such indemnity as set out in the Indemnity Agreement, the “**Indemnity**”);

NOW THEREFORE in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Responsible Party hereby agrees as follows:

1. ARA

Responsible Party agrees:

- (a) if for any reason whatsoever Lessor fails to punctually observe and perform any of its obligations under and in accordance with the terms of the ARA or any document or agreement related thereto, including without limitation Lessor’s obligations with respect to payments to be made to Receiver and with respect to Third Party Parts (as defined in the ARA) (collectively the “Obligations” and individually an “Obligation”) Responsible Party will punctually observe and perform such Obligation; and
- (b) if any Obligation is not punctually observed and so performed by Lessor and for any reason whatsoever it is not performed under Section 1(a), as a separate and distinct obligation, Responsible Party hereby indemnifies and saves harmless each of Skyservice, FTI and the Receiver and their respective directors, officers, shareholders, affiliates, employees and agents of any kind acting in such capacity from and against any and all losses resulting from any such failure.

2. Indemnity Agreement

- (a) Responsible Party agrees to be bound by all provisions of the Indemnity Agreement that apply to Lessor therein as if Responsible Party were a signatory to the Indemnity Agreement with all of the rights and obligations of Lessor set out therein. For greater clarity, Responsible Party agrees to indemnify and hold harmless each Indemnitee (as defined in the Indemnity Agreement) from and against any and all Claims (as defined in the Indemnity Agreement), on the terms set out in the Indemnity Agreement.
- (b) Responsible Party acknowledges and agrees that the Indemnity provided by Lessor in the Indemnity Agreement (and as described in 2(a), above) is a joint and several obligation of Lessor and Responsible Party.

3. Assignment and Amendments

This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties. No waiver, amendment or other modification of this agreement shall be effective unless in writing and signed by each of the parties hereto.

If and to the extent this Agreement is construed as an assignment, waiver, amendment or modification to the Indemnity Agreement or the ARA, Lessor, Skyservice, FTI and Receiver

(as the case may be) each hereby consent to such assignment, waiver, amendment or modification.

4. Severability

No provision of this agreement that is prohibited or unenforceable, in any jurisdiction, shall invalidate any other provision hereof.

5. Successors, Assigns and Survival

This agreement shall enure to the parties' respective heirs, executors, administrators or other legal representatives, and their successors and permitted assigns. The indemnity provided in this agreement shall survive the discharge of Receiver.

6. Governing Law and Jurisdiction

The parties agree that this Agreement in all respects shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the rules of private international law or conflicts of laws applicable therein. The parties also each agree that the courts of the Province of Ontario, and all related appellate courts, are to have exclusive jurisdiction to settle any dispute arising out of or relating to this Agreement and each submits itself and its property to the exclusive jurisdiction of the foregoing courts with respect to such disputes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have executed this agreement as of the date first written above.

RESPONSIBLE PARTY:

●

By: _____
Name:
Title:

LESSOR:

●

By: _____
Name:
Title:

FTI CONSULTING CANADA INC.

By: _____
Name:
Title:

FTI CONSULTING CANADA INC. in its capacity as Receiver of Skyservice Airlines Inc.

By: _____
Name:
Title:

SKYSERVICE AIRLINES INC., acting by its Receiver FTI Consulting Canada Inc.

By: _____
Name:
Title:

Appendix E

Sunwing Claim Letter
April 2, 2010



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 2800, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

April 2, 2010

McCarthy Tetrault LLP
Suite 5300, TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto, ON M5K 1E6

Linc Rogers
Dir: 416-863-4168
linc.rogers@blakes.com

Reference: 76074/2

Re: Receivership of Skyservice Airlines Inc. ("Skyservice")

Attention: James Gage

As you are aware, we are counsel to Sunwing Tours Inc. ("**Sunwing**").

This letter is to advise you that the Receiver is holding funds, in its capacity as Receiver of Skyservice, over which Sunwing asserts an interest, including without limitation a proprietary interest.

Sunwing's business relationship with Skyservice historically involved Sunwing making certain prepayments and deposits to Skyservice for charter services, fuel costs, airport and landing fees and levies, Serviceair services and tourist card charges. The aggregate paid by Sunwing in this regard on account of services not provided by Skyservice is at least CDN\$7,200,000, subject to further confirmation by Sunwing.

Prepayments for services were received by Skyservice for the express purpose of funding the applicable flights and associated costs. The prepayment funds are subject to Sunwing's interest, including without limitation a proprietary or trust interest, do not form part of the Skyservice estate and are not subject to any court ordered charges or other security. Any interest in the prepayments and deposits that has passed to the Receiver is irrevocably impressed with Sunwing's interest.

As a result of Skyservice's receivership, the March 31 – April 9 flight services for which the prepayments were made cannot and will not be provided by Skyservice. Sunwing will seek the necessary relief to assert its interest and the return of these funds. We trust that you will not take any steps to disburse these funds without first obtaining a court order on at least seven days notice to Sunwing, so that we can seek appropriate direction from the Court. We are currently seeking instructions with respect to bringing a motion for the return of the funds, and will be in contact with additional information in furtherance of this claim.

Sunwing's claim to the funds set out herein is without prejudice to, and shall not limit, any other claims it may have to such funds.

Yours very truly,

per Linc Rogers

cc: N. Meakin, FTI Consulting Canada Inc.
H. Merideth, McCarthy Tetrault
S. Weisz, Blakes
C. Cerqueira, Blakes

Appendix F

Sunwing Claim Letter Agreement
April 8, 2010

Barristers & Solicitors
Patent & Trade-mark Agents

McCarthy Tétrault

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto ON M5K 1E6
Canada
Telephone: 416 362-1812
Facsimile: 416 868-0673
mccarthy.ca

Jamey Gage
Direct Line: (416) 601-7539
Direct Fax: (416) 868-0673
E-Mail: jgage@mccarthy.ca

April 8, 2010

Blake, Cassels & Graydon LLP
199 Bay Street
Suite 2800, Commerce Court West
Toronto ON M5L 1A9
Attention: Steven J. Weisz
Linc Rogers

Dear Sirs/Madams:

Re: **Receivership of Skyservice Airlines Inc. ("Skyservice") re: Sunwing Tours Inc. ("Sunwing")**

Further to our discussion this morning, we write to confirm the arrangements between our clients with respect to the claim asserted by Sunwing in your letter dated April 2, 2010 (the "Sunwing Claim"). We understand that you are still seeking instructions with respect to certain of the arrangements. As you know, this matter is now urgent. Therefore, we look forward to receiving your confirmation of these arrangements, as set out below, as soon as possible but in any event prior to the case conference scheduled for ~~2:30 p.m.~~ ^{9:30 am to morrow morning} this afternoon.

The agreement is as follows:

1. FTI Consulting Canada Inc. in its capacity as receiver (the "Receiver") of the assets, undertakings and properties of Skyservice (the "Property") agrees to:
 - (a) keep segregated CDN\$2,329,473 of the funds of Skyservice, and
 - (b) segregate any deposits recovered from suppliers or service providers that were held by such suppliers or service providers on a segregated basis in respect of goods or services to be provided to Sunwing(collectively, the "Segregated Funds"), and agrees not to disburse the Segregated Funds without further order of the court, obtained on not less than 7 days notice to Sunwing.
2. Sunwing acknowledges and agrees that, notwithstanding the Sunwing Claim and any rights or interest Sunwing may have in any of the Property:

April 8, 2010

- 2 -

Blake, Cassels & Graydon

- (a) the Receiver may deal with the Property (other than the Segregated Funds) and spend any Skyservice receivership funds now held or received in the future by the Receiver other than the Segregated Funds (the "Available Receivership Funds") free and clear of the Sunwing Claim, unless and until Sunwing obtains a final order of the Court (a "Sunwing Order"), on not less than 7 days notice to the Receiver, declaring Sunwing's ownership interest (whether by trust or otherwise) to all or any portion of the Available Receivership Funds (the "Sunwing Funds");
 - (b) if Sunwing obtains a Sunwing Order, the Receiver will nevertheless be entitled to pay from the Sunwing Funds any fees, expenses or liabilities incurred by the Receiver up to the date of the Sunwing Order, to the extent other Available Receivership Funds (not subject to any other prior claims) are not available at such time to do so; and
 - (c) Sunwing shall not hold the Receiver liable or otherwise responsible in any manner for the disbursement of Available Receivership Funds in accordance with paragraphs (a) and (b).
3. If there is a Sunwing Order but as a consequence of the Receiver's use of Available Receivership Funds pursuant to paragraphs 2(a) and (b), Available Receivership Funds to which Sunwing would have been entitled under the Sunwing Order are not available and Sunwing suffers a deficiency, Sunwing and the Receiver have agreed in principle that Sunwing should be able to claim for any deficiency from other Skyservice property or proceeds, including proceeds of fixed assets, to the same extent that the Receiver could do so to recover its fees, expenses and liabilities.
4. The Receiver agrees to provide, upon reasonable request from Sunwing from time to time (not more frequently than every 2 weeks), information regarding the Available Receivership Funds and an estimate of the then accrued fees, expenses and liabilities.
5. Sunwing agrees that under no circumstances will FTI Consulting Canada Inc. have any personal liability in respect of the foregoing matters.
6. The fact that Sunwing has entered into this agreement will not prejudice any arguments it wishes to make as to the characterization of any funds for the purpose of establishing whether Sunwing has a valid Sunwing Claim.

SW
will
SW

McCarthy Tétrault

April 8, 2010

- 3 -

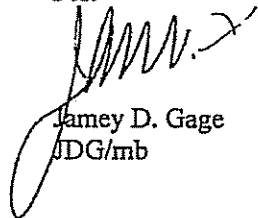
Blake, Cassels & Graydon

If Sunwing agrees to these terms, kindly sign below and return the signed letter to us as soon as possible.

Yours very truly,

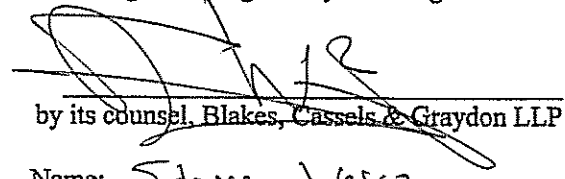
McCarthy Tétrault LLP

Per:



Jamey D. Gage
JDG/mb

Acknowledged and Agreed by Sunwing Tours Inc.



by its counsel, ~~Blakes, Cassels & Graydon LLP~~

Name: Steven Weisz

April 9, 2010

Appendix G

Airports Security Order

Court File No. CV-10-8647-00CL
Court File No. CV-10-8651-00CL
Court File No. CV-10-8657-00CL
Court File No. CV-10-8658-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) FRIDAY, THE 9TH
JUSTICE MORAWETZ) DAY OF APRIL, 2010

**IN THE MATTER OF THE RECEIVERSHIP OF SKYSERVICE AIRLINES INC.,
Of the City of Toronto, in the Province of Ontario**

AND IN THE MATTER OF AN APPLICATION pursuant to Section 9 of the *Airport Transfer (Miscellaneous Matters) Act*, S.C. 1992, c. 5 (Application by the Greater Toronto Airports Authority)

AND IN THE MATTER OF AN APPLICATION pursuant to Section 9 of the *Airport Transfer (Miscellaneous Matters) Act*, S.C. 1992, c. 5 (Application by the Ottawa Macdonald-Cartier International Airport Authority)

AND IN THE MATTER OF AN APPLICATION pursuant to Section 56 of the *Civil Air Navigation Services Commercialization Act*, S.C. 1996, Chapter 20, as amended (Application by NAV Canada)

ORDER

THIS MOTION, made by Thomson Airways Limited, Celestial Aviation Trading 23 Limited, IAI V, Inc., MCAP Europe Limited, ORIX Aviation Systems Limited, C.I.T. Leasing Corporation and International Lease Finance Corporation (collectively the "**Lessors**") for advice and direction and related relief in connection with a proposed protocol for the release of certain aircraft from seizure claims pending a final determination of a dispute between the Lessors, and NAV Canada, the Greater Toronto Airports Authority, the Winnipeg Airports Authority, Inc. and the Ottawa Macdonald-Cartier International Airport Authority (collectively, the "**Airport Authorities**"), was heard on April 9, 2010 at the Court House, 330 University Avenue, Toronto, Ontario.

UPON READING the notice of motion and the schedule thereto, all filed herein and upon hearing the submissions of counsel for each of the Lessors and counsel for each of the Airport Authorities and counsel for FTI Consulting Canada Inc. in its capacity as Court appointed receiver of Skyservice Airlines Inc. (the "**Receiver**") and Thomas Cook Canada Inc.,

1. **THIS COURT ORDERS** that the time for service and the method of service of this Notice of Motion in support of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the following aircraft (collectively with any engines, auxiliary power units, equipment and parts on such aircraft, the "**Aircraft**"), as more fully described in Schedule "A" to the Protocol attached as Appendix "1" to this order (the "**Protocol**"), be released from the Seizure Claims in respect of the Unpaid Amounts (as such terms are defined in the Protocol) in accordance with the Protocol:

Lessor	Aircraft (By Registration Marks)
Thomson Airways Limited	C-FLOX; C-FLEU; C-FOBH; C-GTDG
Celestial Aviation Trading 23 Limited	C-GTBB
IAI V, Inc.	C-GTSJ
MCAP Europe Limited	C-FRAA
ORIX Aviation Systems Limited	C-GTDH
C.I.T. Leasing Corporation	C-GMYH
International Lease Finance Corporation	C-GTDP

3. **THIS COURT ORDERS** that without leave of this Court, no person shall commence or continue any proceedings, including, without limiting the generality of the foregoing, extra-judicial proceedings, self-help remedies, court proceedings, private

seizure, enforcement processes or other remedies against the Aircraft, save and except for proceedings taken in accordance with the Protocol or the aircraft seizure proceeding brought by the Winnipeg Airports Authority, Inc. in the Manitoba Court of Queen's Bench (only as against the Security (as defined in the Protocol) and to the extent determined to be valid), or the registration of any liens or any financing statements in respect of such liens in accordance with applicable law.

4. **THIS COURT ORDERS** that any party seeking the Court's leave to commence or continue proceedings against the Aircraft in accordance with paragraph 3 of this Order shall do so on 3 business days' notice to each of the Lessors, the Airport Authorities, the Receiver, Thomas Cook Canada Inc. and any other person known to have an interest in the Aircraft.

5. **THIS COURT ORDERS** that any Security, which is paid to the Receiver (or otherwise in accordance with the Protocol), shall stand charged with a fixed and specific charge as security for the payments required under the Protocol without any need to register any financing statement or other document in respect thereof or otherwise take any steps to perfect such charge and shall have priority over all present and future encumbrances, interests, liens, charges, security interests and claims against such Security or against the person who deposited such Security or against any person for whose benefit such Security was posted and shall not be affected by any insolvency proceedings in respect of any such person.

6. **THIS COURT ORDERS** that the Receiver is authorized and directed to receive payment of the amounts set out in the Protocol in accordance with paragraph 9 of such Protocol and may seek advice and direction from the Court with respect to the ultimate disposition of any such funds, in accordance with the Protocol.

7. **THIS COURT ORDERS** that the Receiver, in holding and distributing the funds constituting the Security, will be entitled to all of the rights and protections afforded to it as a court officer and pursuant to the Receivership Order (as defined in the Protocol) and the *Bankruptcy and Insolvency Act* (Canada). The only duties and obligations of the Receiver in respect of the Seizure Applications (as defined in the Protocol) and the

funds and any letters of credit held by it as Security are those expressly set out in the Protocol. The Receiver may pay the Security into Court, on notice to the Lessors and Airport Authorities, at any time it considers it necessary to do so (including, without limitation, to facilitate its discharge).

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be "A. J. [unclear]".

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

APR 09 2010

PER / PAR: 

APPENDIX 1
PROTOCOL
AIRPORT AUTHORITIES

This protocol (the "**Protocol**") shall govern the release of the Aircraft from the Seizure Claims (as such terms are defined below).

A. Background

1. Skyservice Airlines Inc. ("**Skyservice**") operated as an airline and is currently shown with Transport Canada as registered owner of the Aircraft set out in Schedule "A" hereto (collectively, "**the Aircraft**" and individually, "**an Aircraft**").
2. By Order issued by the Ontario Superior Court of Justice (the "**Court**") on March 31, 2010 (the "**Receivership Order**"), FTI Consulting Canada Inc. was appointed as receiver, without security, of all of the assets, undertakings and properties of Skyservice, acquired for, or used in relation to a business carried on by Skyservice (the "**Receiver**").
3. The parties set out in Schedule "B" hereto (collectively, the "**Lessors**") have an interest in the Aircraft through leases, financing arrangements or other documents creating an interest in the Aircraft (collectively, the "**Leases**").
4. (a) The Airport Authorities listed in Schedule "C" hereto (collectively, the "**Airport Authorities**") have each brought applications to the Court (the "**Ontario Seizure Applications**") or to the Manitoba Court (as defined below) (the "**Manitoba Seizure Applications**", together with the Ontario Seizure Applications, the "**Seizure Applications**") orders authorizing the seizure of the Aircraft with respect to unpaid amounts owing to the Airport Authorities from Skyservice (the "**Unpaid Amounts**") and/or for orders lifting the stay of proceedings (to the extent necessary) to permit the bringing of such Seizure Applications (all seizure rights and remedies asserted in such Seizure Applications or otherwise for the Unpaid

Amounts, collectively, the "**Seizure Claims**"). In the case of the Winnipeg Airports Authority Inc. (the "**WAA**"), an *ex parte* order was obtained in the Manitoba Court of Queen's Bench (the "**Manitoba Court**") on March 31, 2010 (the "**Manitoba Order**") and the Aircraft located at the Winnipeg James Armstrong Richardson International Airport (as set out in Schedule "A" hereto) were seized by the WAA. The Manitoba Order, and the seizure of such Aircraft are contested by Thomson Airways Limited ("**Thomson**") and the Receiver on various grounds and it is the position of those contesting parties that the Manitoba Order should not have been granted and should now be set aside, that the seizure should be declared improper and that all matters in respect of the Aircraft subject to the Manitoba Order and any claim of the WAA should be transferred and/or dealt with in the Court in the proceedings involving Skyservice and as provided for in this Protocol. The consent of the WAA to this Protocol is without prejudice to any rights it may wish to assert arising from the granting of the Manitoba Order, other than as provided for in this Protocol.

- (b) In the event a Final Seizure Order (as defined below) is obtained by either the Greater Toronto Airports Authority (the "**GTAA**") or the Ottawa Macdonald-Cartier International Airport Authority (the "**OMAA**"), the Manitoba Order shall be deemed to be a Final Seizure Order for purposes of this Protocol, except the Lessors will retain the right to challenge the quantum payable pursuant to such deemed Final Seizure Order.

In the event the Seizure Applications of the GTAA and the OMAA are dismissed on their merits, and the Manitoba Order is subsequently set aside by the Manitoba Court, the Seizure Application brought by the WAA shall be deemed to have been dismissed.

5. The Lessors are contesting the Seizure Applications, including, without limitation, with respect to the Lessors of Aircraft bearing registration marks C-GTBB, C-GTSJ, C-

FRAA and C-GTDH (the "**Cassels Aircraft**"), on the basis that the applicable Leases of such Cassels Aircraft were terminated.

6. On March 31, 2010, the Court ordered that the Ontario Seizure Applications be heard by the Court on April 12, 2010 (or such other date on which the Court may order the Ontario Seizure Applications be heard being the "**Hearing Date**").

7. In advance of the Hearing Date, the Lessors wish to obtain the release of the Aircraft from the Seizure Claims by posting the Security (as defined below) in substitution for the Aircraft subject to the Seizure Applications and to adjourn the Ontario Seizure Applications.

B. Purpose and Goals

8. The purpose of this Protocol is to provide for the release of the Aircraft from the Seizure Claims prior to the final determination of the Seizure Applications and to provide alternative security for the Unpaid Amounts claimed by the Airport Authorities to be owing to them by Skyservice and for payment to an Airport Authority of same if a Final Seizure Order is made in favour of an Airport Authority, to the extent of such Airport Authority's Unpaid Amount, plus applicable interest and costs (as provided for below).

C. Release of Claims

9. (a) Subject to paragraph 10, upon receipt by the Receiver of an amount equal to 110% of the Unpaid Amounts claimed by each of the Airport Authorities (in relation to each Airport Authority, the "**Security Amount**"), as set out in Schedule "C" hereto, plus \$100,000.00 to secure any costs incurred by the Airport Authorities (as provided for below) in excess of the Security Amounts (the "**Costs Fund**", together with all Security Amounts, the "**Security**"), which Security shall be transferred as soon as possible to and held in a segregated interest bearing account and shall stand in lieu and in place of the Aircraft or any of them and shall be paid out by the Receiver strictly in accordance with paragraph 13 below, the Aircraft shall, on notice to the Airport Authorities by the Receiver that the Security has been

received, be released from the Seizure Claims and any and all other claims of the Airport Authorities, which claims shall be secured and fully enforceable against the Security, in accordance with the terms of this Protocol and the order approving this Protocol.

- (b) If one or more Lessors do not pay their "**Total Contribution Amount**" (as set out in Schedule "D" hereto) to the Receiver by April 13, 2010 at 5:00 p.m. Toronto time (the "**Non-paying Lessors**"), any one or more of the Lessors shall be entitled to pay to the Receiver the remaining portion of the Non-paying Lessors' Total Contribution Amount (the "**Contributed Amount**"). If one or more Lessors (the "**Covering Lessors**") pay the Contributed Amount, the applicable Non-paying Lessors' Aircraft shall not be released to any party until all Covering Lessors have been reimbursed the amount of their contributions to the Contributed Amount. The Covering Lessors shall also be entitled to interest actually earned on the Contributed Amount held by the Receiver, on a pro rata basis, to the date of reimbursement.

10. Notwithstanding that the entire Security may not have been deposited with the Receiver as contemplated by paragraph 9, provided that the Receiver receives from Thomson the Total Contribution Amount Per Aircraft (as set out in Schedule "D" hereto) for Aircraft bearing registration marks C-FLOX, C-FLEU, C-FOBH, C-GTDG, C-GTDH and C-GTBB (collectively, the "**Thomson Aircraft**"), each of the Thomson Aircraft, except for the Aircraft bearing registration mark C-GTDG (the "**Remaining Thomson Aircraft**"), will be released from the Seizure Claims and any and all other claims of the Airport Authorities, pursuant to the terms of this Protocol. If the option set out in this paragraph 10 is exercised by Thomson, the Seizure Claims of the WAA, if valid, shall attach to the Remaining Thomson Aircraft, to the extent of the unpaid portion of the Security attributable to the WAA. Upon receipt by the Receiver of the balance of the Security, the Remaining Thomson Aircraft will be released from the Seizure Claims and any and all other claims of the Airport Authorities, pursuant to the terms of this Protocol.

11. A Lessor shall be entitled to replace the cash payment made to the Receiver constituting Security with a letter of credit in favour of the Receiver in the same amount as such cash payment, with the prior consent of the Receiver and the Airport Authorities, acting reasonably, or upon further order of the Court. Upon the posting of such letter of credit as substituted Security, the funds previously paid in cash by that Lessor to the Receiver constituting such Security shall be returned to the Lessor by the Receiver.

12. Following release of the Aircraft, each applicable Lessor shall comply with the ordinary course operational and airport security requirements of the Airport Authority where the relevant Aircraft is located.

13. The Receiver shall pay:

- (a) to each Airport Authority from the Security held for each such Airport Authority, plus the interest earned on such Security while held by the Receiver:
 - (i) the Unpaid Amounts applicable to such Airport Authority, or such lesser amount as may be ordered by the Court or the Manitoba Court, as applicable, in respect of the Unpaid Amounts claimed by such Airport Authority (a "**Proven Amount**"), plus interest at the rate applicable for the Proven Amount by contract, regulation or statute ("**Interest**"), upon the making of a final order in favour of such Airport Authority providing for the seizure and detention of the Aircraft, or any of them, from which all rights of appeal in respect of any Aircraft have expired or been exhausted by way of final disposition (a "**Final Seizure Order**"); and
 - (ii) in the event that a Final Seizure Order is obtained by an Airport Authority in respect of any Aircraft, the reasonable legal costs incurred by such Airport Authority in bringing its Seizure Application before the Court or the Manitoba Court, as applicable (including,

without limitation, its reasonable legal costs incurred in connection with the negotiation and approval of this Protocol), subject to assessment, irrespective of whether such costs are awarded by the Court or the Manitoba Court, as applicable (a "**Costs Amount**"). If the total of the Proven Amount, the Interest and the Costs Amount with respect to an Airport Authority exceed 110% of the Proven Amount for that Airport Authority, plus interest actually earned and paid on the Proven Amount while held by the Receiver, any such excess Costs Amount of that Airport Authority will be paid from the Costs Fund. If the total amount claimed by the Airport Authorities from the Costs Fund exceeds the amount of the Costs Fund, the respective amount to be paid to each Airport Authority shall be allocated by agreement between the affected Airport Authorities or by order of the Court.

In the event of any appeal of the decision of the court hearing the Seizure Application, an Airport Authority shall only be entitled to be paid its legal costs in connection with the appeal from the applicable Security if such appellate court awards costs to such Airport Authority. For greater certainty, any amount paid to an Airport Authority in respect of its costs shall not preclude such Airport Authority from seeking to enforce any costs award made against one or more of the Lessors if the amount of such costs award is not satisfied by the payment to such Airport Authority from the applicable Security. The amounts payable to an Airport Authority pursuant to this paragraph 13(a) shall constitute an "**Awarded Amount**"; or

(b) to the Lessors:

(i) upon the making of a final order dismissing the Seizure Application of the applicable Airport Authority in its entirety, from which all

rights of appeal have expired or been exhausted by way of final disposition, the amount of each Lessor's payment on account of the relevant Security Amount for such Airport Authority, plus interest actually earned and paid thereon while held by the Receiver, or otherwise as the Lessors may agree between themselves; or

- (ii) upon the making of a Final Seizure Order in favour of an Airport Authority which orders payment to an Airport Authority of an Awarded Amount which is less than the relevant Security Amount for such Airport Authority, the difference between the Security Amount and the Awarded Amount, plus interest actually earned and paid thereon while held by the Receiver, *pro rata* in accordance with the Lessors' respective contributions to the applicable Security Amount or otherwise as the Lessors may agree between themselves.

In any case, no payments contemplated by this paragraph 13 will be made without the written request and direction of the Lessors and the applicable Airport Authority, or in accordance with a Final Seizure Order or other order of the Court.

For greater certainty, the Airport Authorities shall not be limited to calling only upon an amount posted as Security with the Receiver by a particular Lessor with respect to a particular Aircraft but shall be able to call upon the full Security Amount paid to the Receiver in favour of such Airport Authority upon a Final Seizure Order made in respect of the Aircraft or any of them and any allocation of liability for payment of a Security Amount among the Lessors *inter se* shall not be binding upon or prejudice the Airport Authorities. In the event of an appeal by a Lessor, at least NAV Canada shall respond to such an appeal.

14. The release of the Aircraft from the Seizure Claims and the posting of the Security by the Lessors and the acceptance thereof by the Airport Authorities shall be without prejudice to any point of fact or law or any position that any of the Lessors or the

Airport Authorities may wish to bring forward in the Seizure Applications and any subsequent appeals.

15. Subject to the proviso in favour of the WAA set out in paragraph 4 hereof, the Seizure Claims and any cross motions brought by the Lessors shall be decided by the Court, subject to any appeals, regardless of the current location of the Aircraft in Canada, without prejudice to the ability of any party to raise before the Court any issue or defence (other than the jurisdiction of the Court as the appropriate forum) which it could have raised had the Seizure Applications or any cross motion been brought in the Superior Court of the province where the Aircraft is located or was located on any date determined by the Court to be a relevant date for the determination of seizure rights.

16. An Airport Authority shall only be entitled to call or realize on the Security in the event that such Airport Authority shall have first exhausted its recourse against any surety bonds, letters of credit, guarantees, cash collateral or like instruments posted with such Airport Authority specifically for Unpaid Amounts claimed by such Airport Authority to be owing to it, unless such recourse is stayed and such stay is not lifted. In the event an Airport Authority recovers any amounts in respect of the foregoing, including any amounts for which such Airport Authority has access because the stay is lifted, the liability, if any, found to attach to the Aircraft in which each Lessor has an interest shall be reduced pro rata in accordance with the "Percentage Allocation Per Aircraft" as set out in Schedule "D" hereto.

17. In the event that the Security or any part thereof is paid by the Receiver to an Airport Authority in accordance with the terms of this Protocol and it is determined that the Cassels Aircraft, or any one of them, is not subject to a Final Seizure Order, but other Aircraft are subject to a Final Seizure Order, each Lessor (other than the Lessors of the Cassels Aircraft not subject to a Final Seizure Order or any Non-Paying Lessor) shall contribute its pro rata share (based on the "Percentage Allocation Per Aircraft" to the Security as provided in Schedule "D" hereto) to the applicable Lessors of the Cassels Aircraft in order to reimburse them for the amount of the Security posted by them for the Cassels Aircraft not subject to a Final Seizure Order.

18. To the extent the Security or any part thereof is paid by the Receiver to an Airport Authority, the applicable Lessors shall receive an assignment of or be fully subrogated to all such claims of such Airport Authority against Skyservice, and such Airport Authority shall not waive, compromise or settle any claim it has against Skyservice to the extent that such waiver, compromise or settlement would prejudice the subrogation rights or assignment rights of any Lessor under this paragraph 18. Any funds received by any Airport Authority on account of claims against Skyservice secured by the Security after such Airport Authority has received payment of any portion of the Security pursuant to paragraph 13 of this Protocol shall be held by the recipient Airport Authority in trust for the applicable Lessors and forthwith paid to such Lessors.

D. Effectiveness and Modification

19. This Protocol shall become effective only upon its approval by the Court.

20. This Protocol may not be supplemented, modified, terminated or replaced in any manner except by an order of the Court. Notice of any proceeding to supplement, modify, terminate or replace this Protocol shall be given to all parties on the service list for the proceedings in this matter, at least three days' prior to the return date for such motion.

Schedule "A"

Registration Marks of Aircraft	Location of Aircraft	Aircraft Serial No.
C-FLOX	Winnipeg	26158
C-FLEU	Toronto	29941
C-FOBH	Winnipeg	29944
C-GTDG	Toronto	1571
C-GTBB	Toronto	32447
C-GTSJ	Toronto	24772
C-FRAA	Toronto	1411
C-GTDH	Toronto	1605
C-GMYH	Toronto	25053
C-GTDP	Toronto	1780

Schedule "B"

LESSORS

Lessor	Registration Marks of Aircraft in Canada	Location of Aircraft	Aircraft Serial No.
Thomson Airways Limited	C-FLOX	Winnipeg	26158
Thomson Airways Limited	C-FLEU	Toronto	29941
Thomson Airways Limited	C-FOBH	Winnipeg	29944
Thomson Airways Limited	C-GTDG	Toronto	1571
Celestial Aviation Trading 23 Limited	C-GTBB	Toronto	32447
IAI V, Inc.	C-GTSJ	Toronto	24772
MCAP Europe Limited	C-FRAA	Toronto	1411
ORIX Aviation Systems Limited	C-GTDH	Toronto	1605
C.I.T. Leasing Corporation	C-GMYH	Toronto	25053
International Lease Finance Company	C-GTDP	Toronto	1780

Schedule "C"

AIRPORT AUTHORITIES AND SECURITY AMOUNTS

Airport Authorities	Security Amounts
NAV Canada	\$1,210,617.94 (\$1,100,561.76 x 110%)
Greater Toronto Airports Authority	\$324,585.75 (\$295,077.95 x 110%)
Ottawa Macdonald-Cartier International Airport Authority	\$257,305.32 (\$233,913.93 x 110%)
Winnipeg Airports Authority, Inc.	\$590,140.65 (\$536,491.50 x 110%)

Schedule "D"

SECURITY ALLOCATION

Name of Lessor	Registration Mark	Percentage Allocation Per Aircraft	Percentage Allocation Per Lessor	Allocation of Unpaid Amounts Per Aircraft	Allocation of Unpaid Amounts Per Lessor	110% of Allocation of Unpaid Amounts Per Aircraft	110% of Allocation of Unpaid Amounts Per Lessor	Allocation of Costs Fund Per Aircraft	Allocation of Costs Fund Per Lessor	Total Contribution Amount Per Aircraft	Total Contribution Amount Per Lessor
Thomson Airways Limited	C-FLOX	4.90%		\$106,136.21		\$116,749.83		\$4,900.00		\$121,649.83	
Thomson Airways Limited	C-FLEU	14.26%	42.53%	\$308,878.04	\$921,219.00	\$339,765.84	\$1,013,340.90	\$14,260.00	\$42,530.00	\$354,025.84	\$1,055,870.90
Thomson Airways Limited	C-FOBH	15.00%		\$324,906.77		\$357,397.45		\$15,000.00		\$372,397.45	
Thomson Airways Limited	C-GTDG	8.37%		\$181,297.98		\$199,427.78		\$8,370.00		\$207,797.78	
Celestial Aviation Trading 23 Limited	C-GTBB	10.96%	10.96%	\$237,398.55	\$237,398.55	\$261,138.40	\$261,138.40	\$10,960.00	\$10,960.00	\$272,098.40	\$272,098.40
IAI V, Inc.	C-GTSJ	3.91%	3.91%	\$84,692.36	\$84,692.36	\$93,161.60	\$93,161.60	\$3,910.00	\$3,910.00	\$97,071.60	\$97,071.60
MCAP Europe Limited	C-FRAA	12.94%	12.94%	\$280,286.24	\$280,286.24	\$308,314.87	\$308,314.87	\$12,940.00	\$12,940.00	\$321,254.87	\$321,254.87
ORIX Aviation Systems Limited	C-GTDH	9.37%	9.37%	\$202,958.43	\$202,958.43	\$223,254.27	\$223,254.27	\$9,370.00	\$9,370.00	\$232,624.27	\$232,624.27
C.I.T. Leasing Corporation	C-GMYH	13.90%	13.90%	\$301,080.27	\$301,080.27	\$331,188.30	\$331,188.30	\$13,900.00	\$13,900.00	\$345,088.30	\$345,088.30
International Lease Finance Company	C-GTDP	6.39%	6.39%	\$138,410.28	\$138,410.28	\$152,251.31	\$152,251.31	\$6,390.00	\$6,390.00	\$158,641.31	\$158,641.31

IN THE MATTER OF THE RECEIVERSHIP OF SKYSERVICE AIRLINES INC., of the City of Toronto, in the Province of
Ontario
AND IN THE MATTER OF AN APPLICATION pursuant to Section 9 of the *Airport Transfer (Miscellaneous Matters) Act*, S.C.
1992, c.5 (Application by the Greater Toronto Airports Authority)
AND IN THE MATTER OF AN APPLICATION pursuant to Section 9 of the *Airport Transfer (Miscellaneous Matters) Act*, S.C.
1992, c.5 (Application by the Ottawa Macdonald-Cartier International Airports Authority)
AND IN THE MATTER OF AN APPLICATION pursuant to Section 56 of the *Civil Air Navigation Services Commercialization
Act*, S.C. 1996, Chapter 20, as amended (Application by NAV Canada)

Court File No. CV-10-8647-00CL
Court File No. CV-10-8651 00CL
Court File No. CV-10-8657-00CL
Court File No. CV-10-8658-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding Commenced at Toronto

ORDER

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
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Fax: 416-863-2653

Lawyers for Thomson Airways Limited

Appendix H

PPSA Search

SKYSERVICE AIRLINES INC.

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

(File Currency: April 11, 2010)

NTD: The Collateral Descriptions listed in these summaries do not fully reflect the Collateral Descriptions listed in the Personal Property Security Registration System; these are only brief descriptions

1.	Secured Party	C.I.T. LEASING CORPORATION
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	One (1) used Boeing 757-236 aircraft bearing Canadian Registration mark C-GMYH bearing Manufacturer's Serial Number 25053, together with two (2) Rolls-Royce RB211-535E4 engines (manufacturer's serial numbers 30785 and 30786), landing gear and the auxiliary power unit, and certain other parts
	Registration Period:	4 years
	File No.:	660272499
	Registration No.:	20100406 1006 1862 9552

2.	Secured Party	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Accounts, Other

	Collateral Description:	One CFM56-5B4/P engine with serial number 575570 and all replacements described in an engine sub-lease agreement
	Registration Period:	2 years
	File No.:	659527803
	Registration No.:	20100301 1657 1590 8827

3.	Secured Party	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One CFM56-5B4/P engine with serial number 575548 and all replacements described in an engine sub-lease agreement
	Registration Period:	2 years
	File No.:	659527812
	Registration No.:	20100301 1659 1590 8828

4.	Secured Party	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One CFM56-5B4/P engine with serial number 575560 and all replacements described in an engine sub-lease

		agreement
	Registration Period:	2 years
	File No.:	659527785
	Registration No.:	20100301 1655 1590 8826

5.	Secured Party	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One CFM56-5B4/P engine with serial number 575559 and all replacements described in an engine sub-lease agreement
	Registration Period:	2 years
	File No.:	659527839
	Registration No.:	20100301 1701 1590 8829

6.	Secured Party	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One RB211-535-E4 engine with serial number 30575 and all replacements described in an engine sub-lease agreement
	Registration Period:	2 years

File No.:	659527866
Registration No.:	20100301 1703 1590 8830

7.	Secured Party	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One RB211-535-E4-37 engine with serial number 31454 and all replacements described in an engine sub-lease agreement
	Registration Period:	2 years
	File No.:	659527938
	Registration No.:	20100301 1705 1590 8831

8.	Secured Party	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One CFM56-5B4/P engine with serial number 575595 and all replacements described in an engine sub-lease agreement
	Registration Period:	2 years
	File No.:	659527956

	Registration No.:	20100301 1707 1590 8832
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9.	Secured Party	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One CFM56-5B4/P engine with serial number 575549 and all replacements described in an engine sub-lease agreement
	Registration Period:	2 years
	File No.:	659527974
	Registration No.:	20100301 1709 1590 8833

10.	Secured Party:	THOMSON AIRWAYS LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) used Boeing 757 Aircraft bearing Canadian Registration Marks C-FBOH Bearing Manufacturer's Serial Number 29944 and two (2) Rolls-Royce Model RB211-535E Aircraft Engines and all replacement engines
	Registration Period:	1 year
	File No.:	658271034
	Registration No.:	20091217 1412 1862 2208

11.	Secured Party:	THOMSON AIRWAYS LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) USED Boeing 757 aircraft bearing Canadian Registration mark C-GOEV together with two (2) Rolls-Royce Model RB211-535E Aircraft Engines and all replacement engines.
	Registration Period:	1 year
	File No.:	658271106
	Registration No.:	2009 1217 1414 1862 2212

12.	Secured Party:	AERCAP PARTNERS 1 LIMITED
	Debtor:	THOMSON AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	Lease of one (1) Rolls Royce model RB-211-535 E4 engine
	Registration Period:	5 years
	File No.:	658271502
	Registration No.:	20091217 1428 1862 2219
	Partial Transfer:	20091217 1434 1862 2220 Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of two (2) aircraft engines and airframe to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.

13.	Secured Party:	THOMSON AIRWAYS LIMITED
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	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) USED Boeing 757 Aircraft bearing Canadian Registration mark C-FLEU together with two (2) Rolls-Royce Model RB 211-535 E4 Aircraft Engines and all replacement engines.
	Registration Period:	1 year
	File No.:	658271547
	Registration No.:	20091217 1434 1862 2221

14.	Secured Party:	THOMSON AIRWAYS LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) used Boeing B757-200 aircraft bearing Canadian registration marks C-FUBG together with two (2) Rolls-Royce PLC Model RB211-535 E4 Aircraft engines and all replacement engines
	Registration Period:	1 year
	File No.:	658271934
	Registration No.:	20091217 1449 1862 2236

15.	Secured Party:	GECAS TECHNICAL SERVICES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./ LIGNES AERIENNES SKYSERVICE INC.

	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Airbus 320-214 and all accessions and attachments thereto described in the sub-lease agreement made between the secured party, as sub lessor, and the debtor, as sub-lessee to be dated on or about Dec. 15, 2009
	Registration Period:	1 year
	File No.:	658247643
	Registration No.:	20091216 1636 1862 2112

16.	Secured Party:	CASTLETROY LEASING LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./ LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Airbus 320-214 Aircraft and all other collateral described in the sublease agreement, to be dated on or about December 15, 2009
	Registration Period:	1 year
	File No.:	658247679
	Registration No.:	20091216 1638 1862 2113

17.	Secured Party:	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Boeing 757-28A Aircraft and all other collateral described in the sublease agreement, to be dated on or

		about December 15, 2009
	Registration Period:	1 year
	File No.:	658247706
	Registration No.:	20091216 1639 1862 2114

18.	Secured Party:	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./ LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Airbus 320-214 Aircraft and all other collateral described in the sublease agreement, to be dated on or about November 4, 2009
	Registration Period:	1 year
	File No.:	658247724
	Registration No.:	20091216 1641 1862 2115

19.	Secured Party:	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./ LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Boeing 757-28A Aircraft and two (2) Rolls-Royce RB211-535-E4 Aircraft Engines and all replacements and any property substituted for any of the foregoing and all proceeds of any of the foregoing, as described in the sublease agreement dated on or about December 11, 2009

	Registration Period:	1 year
	File No.:	658167822
	Registration No.:	20091214 0918 1862 1837

20.	Secured Party:	UNIJET LEISURE LIMITED
	Debtor:	THOMSON AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) used Airbus A321-211 Aircraft with registration marks G-OOPE together with two (2) CFM Model CFM56 Engines
	Registration Period:	5 years
	File No.:	658003185
	Registration No.:	20091204 1025 1862 1252
	Partial Transfer:	20091204 1031 1862 1255 Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of airframe and two (2) engines to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Ownership of one engine remains with UNIJET LEISURE LTD.

21.	Secured Party:	THOMSON AIRWAYS LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) USED Airbus A320-200 Aircraft Canadian registration marks C-GTDG with two (2) CFM Model CFM56-5B4/P engines
	Registration Period:	1 year

	File No.:	657996885
	Registration No.:	20091203 1715 1862 1228

22.	Secured Party:	GECAS TECHNICAL SERVICES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./ LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Airbus 320-214 Aircraft as described in sublease dated on or about November 4, 2009
	Registration Period:	1 year
	File No.:	657390609
	Registration No.:	20091104 1710 1862 8976

23.	Secured Party:	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Boeing 757 as described in the sublease on or about November 9, 2009
	Registration Period:	1 year
	File No.:	657390627
	Registration No.:	20091104 1712 1862 8977

24.	Secured Party:	THOMAS COOK AIRLINES LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./ LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) RB211-535-E4 Engine and all other collateral described in the Engine sublease agreement, to be dated on or about November 4, 2009
	Registration Period:	1 year
	File No.:	657390636
	Registration No.:	20091104 1715 1862 8978

25.	Secured Party:	THOMSON AIRWAYS LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	Lease of One (1) CFM Model CFM56 Aircraft Engine
	Registration Period:	5 years
	File No.:	656361477
	Registration No.:	20090917 1520 1862 5564

	Amendment:	<p>20090917 1612 1862 5573:</p> <p>To evidence existence of Wet Lease from SKYSERVICE AIRLINES INC. to THOMSON AIRWAYS LIMITED, and to add THOMSON AIRWAYS LIMITED as an additional debtor</p> <p>Collateral Description: Wet Lease from SKYSERVICE AIRLINES INC. to THOMSON AIRWAYS LIMITED of Airbus Industrie A320-200 Aircraft, together with Two (2) additional CFM International S.A. Model CFM56 Aircraft Engines, and all replacement Engines</p>
	Amendment:	<p>20090930 1135 1862 6509:</p> <p>Sale by THOMSON AIRWAYS LIMITED of Two (2) CFM International S.A. Model CFM56 Aircraft Engines to CELESTIAL AVIATION TRADING 100 LIMITED and lease of these Engines back to THOMSON AIRWAYS LIMITED by CELESTIAL AVIATION TRADING 100 LIMITED</p>

26.	Secured Party:	THOMSON AIRWAYS LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	Lease of One (1) Rolls-Royce PLC Aircraft Engine Model RB211-535E4
	Registration Period:	1 year
	File No.:	655447509
	Registration No.:	20090807 1647 1862 3049

27.	Secured Party:	IAI V, INC. INTERNATIONAL LEASE FINANCE CORPORATION
	Debtor:	SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Inventory, Equipment, Accounts, Other

	Collateral Description:	1) One (1) Boeing Model 757-236 Airframe (Generic Airframe Model 757-200); Two (2) Rolls-Royce RB211-535-E4 Engines, subject to the Aircraft lease agreement dated as of August 4, 2009 between IAI V, INC. and SKYSERVICE AIRLINES INC. 2) All of the foregoing (description omitted) subject to a mortgage, security agreement, and assignment of rents, and lease agreement in favour of INTERNATIONAL LEASE FINANCE CORPORATION
	Registration Period:	5 years
	File No.:	655375248
	Registration No.:	20090805 1528 1590 9164
	Amendment:	20100412 1146 1590 1152: To add additional debtors LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.

28.	Secured Party:	THE HYAKUJUSHI BANK, LTD.
	Debtor:	NISSEN KAIUN KABUSHIKI KAISHA SKYSERVICE AIRLINES INC./LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC./ SKYSERVICE AIRLINES INC
	Collateral Classifications:	Equipment, Other
	Collateral Description:	One (1) Airbus A320-214 Airframe (Generic Airframe Model A320) and Two (2) CFM 56-5B4/P Engines, pursuant to an Aircraft mortgage agreement between THE HYAKUJUSHI BANK, LTD. and NISSEN KAIUN KABUSHIKI KAISHA, dated as of July 21, 2009
	Registration Period:	12 years
	File No.:	655084089

Registration No.:	20090722 1511 1590 8667
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29.	Secured Party:	THOMSON AIRWAYS LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	Lease of One (1) CFM Model CFM56-5B3/P Aircraft Engine
	Registration Period:	1 year
	File No.:	653757318
	Registration No.:	20090528 1319 1862 7862
	Amendment:	20090917 1608 1862 5572: To evidence existence of Wet Lease from SKYSERVICE AIRLINES INC. to THOMSON AIRWAYS LIMITED, and to add THOMSON AIRWAYS LIMITED as an additional debtor Collateral Description: Wet Lease from SKYSERVICE AIRLINES INC. to THOMSON AIRWAYS LIMITED of Airbus A320-200 Aircraft, together with Two (2) additional CFM International S.A. Model CFM56 Aircraft Engines, and all replacement Engines
	Amendment:	20090930 1134 1862 6508: Sale by THOMSON AIRWAYS LIMITED of Two (2) CFM International S.A. Model CFM56 Aircraft Engines to CELESTIAL AVIATION TRADING 100 LIMITED and lease of these Engines back to THOMSON AIRWAYS LIMITED by CELESTIAL AVIATION TRADING 100 LIMITED

30.	Secured Party:	MCAP EUROPE LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./ LIGNES AERIENNES SKYSERVICE INC.

	Collateral Classifications:	Accounts, Other
	Collateral Description:	All of the interest of the debtor in the aircraft sublease agreement, dated April 30, 2009, between the debtor and THOMAS COOK AIRLINES LIMITED in respect of the sub-leasing of One (1) Airbus A320-200 Aircraft
	Registration Period:	1 year
	File No.:	653222349
	Registration No.:	20090506 1013 1862 6421

31.	Secured Party:	CASTLE 2003-1A LLC
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./ LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Airbus 320-232 Aircraft and all other collateral described in the Aircraft lease agreement, dated as of April 13, 2009
	Registration Period:	1 year
	File No.:	652750965
	Registration No.:	20090415 1501 1862 5020

32.	Secured Party:	DVB BANK, SE LONDON BRANCH
	Debtor:	TES PARTS LIMITED
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	One (1) RB211-535 E4 Aircraft Engine
	Registration Period:	5 years
	File No.:	651895002
	Registration No.:	20090306 0951 1862 1887
	Partial Transfer:	20090306 0958 1862 1889:

	<p>Partial Transfer:</p>	<p>Partial Transfer by debtor TES PARTS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>Collateral Description: Sublease of Aircraft Engine to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>20090306 0959 1862 1890:</p> <p>Partial Transfer by debtor TES PARTS LIMITED to THOMSON AIRWAYS LIMITED</p> <p>Collateral Description: Lease of Aircraft Engine to THOMSON AIRWAYS LIMITED</p>
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33.	Secured Party:	TES PARTS LIMITED
	Debtor:	THOMSON AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) RB211-535 E4 Aircraft Engine
	Registration Period:	5 years
	File No.:	651742767
	Registration No.:	20090226 1541 1862 1344
	Partial Transfer:	<p>20090226 1545 1862 1345:</p> <p>Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>Collateral Description: Sublease of Aircraft Engine to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p>

34.	Secured Party:	AERCO LIMITED
	Debtor:	THOMSON AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing 757-200 Aircraft with Canadian registration marks C-FLOX, together with Two (2) Rolls Royce PLC Model RB211-535-E4 Engines, and all replacement Engines

	Registration Period:	1 year
	File No.:	650548692
	Registration No.:	20081215 1553 1862 5820
	Partial Transfer:	20081215 1600 1862 5824: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Airframe to SKYSERVICE AIRLINES INC.
	Renewal:	20081219 1427 1862 6598: Renewal of Two (2) years

35.	Secured Party:	CIT AEROSPACE INTERNATIONAL
	Debtor:	THOMSON AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing 757-200 Aircraft, together with Two (2) Rolls Royce PLC Model RB211-535-E4 Engines, and all replacement Engines
	Registration Period:	1 year
	File No.:	650548719
	Registration No.:	20081215 1555 1862 5821
	Partial Transfer:	20081215 1602 1862 5825: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Airframe to SKYSERVICE AIRLINES INC.
	Renewal:	20081219 1427 1862 6600: Renewal of Two (2) years

36.	Secured Party:	THOMSON AIRWAYS LIMITED
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	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing 757-200 Aircraft, together with Two (2) Rolls-Royce PLC Model Number RB211-535 E4 Engines, and all replacement Engines
	Registration Period:	1 year
	File No.:	650548764
	Registration No.:	20081215 1556 1862 5822
	Renewal:	20081219 1431 1862 6601: Renewal of Two (2) years

37.	Secured Party:	INTERNATIONAL LEASE FINANCE CORPORATION
	Debtor:	THOMAS COOK AIRLINES LIMITED
	Collateral Classifications:	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
	Collateral Description:	All of the debtor's right and title and interest in one (1) Boeing 757-28A Aircraft and two (2) RB211-535-E4 engines pursuant to an amended and restated aircraft lease dated November 7, 2007
	Registration Period	6 years
	File No.:	650480301
	Registration No.:	20081210 1947 1531 0940
	Partial Transfer:	20081211 1449 1530 8566 Partial Transfer by debtor THOMAS COOK AIRLINES LIMITED to SKYSERVICE AIRLINES INC. Collateral Description: All of the debtor's right and title in and to one (1) Boing 757-28A Aircraft and two (2) RB211-535-E4 engines pursuant to November 7, 2007 lease. Sublease by debtor of one Boeing 757-28A Aircraft pursuant to a sublease dated on or around December 9, 2008 and one RB211-535-E4 Engine pursuant to sublease dated December 11, 2008

38.	Secured Party:	INTERNATIONAL LEASE FINANCE CORPORATION
	Debtor:	THOMAS COOK AIRLINES LIMITED
	Collateral Classifications:	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
	Collateral Description:	All of the debtor's interest in One (1) Boeing Model 757-28A Aircraft and Two (2) RB211-535-E4 Engines, pursuant to an Aircraft lease agreement dated March 21, 1997, as amended
	Registration Period:	6 years
	File No.:	650480319
	Registration No.:	20081210 1947 1531 0941
	Partial Transfer:	20081211 1449 1530 8567: Partial Transfer by debtor THOMAS COOK AIRLINES LIMITED to SKYSERVICE AIRLINES INC. Collateral Description: Sublease by debtor of One (1) RB211-535-E4 Engine pursuant to an Aircraft sublease agreement dated December 11, 2008

39.	Secured Party:	INTERNATIONAL LEASE FINANCE CORPORATION
	Debtor:	THOMAS COOK AIRLINES LIMITED
	Collateral Classifications:	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
	Collateral Description:	All of the debtor's interest in One (1) Boeing Model 757-28A Aircraft and Two (2) RB211-535-E4 Engines, pursuant to an Aircraft lease agreement dated November 19, 2007
	Registration Period:	6 years
	File No.:	650480328
	Registration No.:	20081210 1947 1531 0942

	Partial Transfer:	20081211 1449 1530 8568: Partial Transfer by debtor THOMAS COOK AIRLINES LIMITED to SKYSERVICE AIRLINES INC. Collateral Description: Sublease by debtor of One (1) RB211-535-E4 Engine pursuant to an Aircraft sublease agreement dated December 9, 2008
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40.	Secured Party:	NBB-FIRST LEASE PARTNERSHIP TWO
	Debtor:	THOMSON AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	Lease of One (1) CFM Model CFM56-5B4/P Aircraft Engine
	Registration Period:	1 year
	File No.:	649951083
	Registration No.:	20081114 1632 1862 3609
	Partial Transfer:	20081114 1634 1862 3610: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine
	Renewal:	20091109 0945 1862 9224: Renewal of Five (5) years

41.	Secured Party:	CIT AEROSPACE INTERNATIONAL
	Debtor:	THOMSON AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	Lease of One (1) CFM Model CFM56-5B4/P Aircraft Engine
	Registration Period:	1 year
	File No.:	649951128

	Registration No.:	20081114 1635 1862 3611
	Partial Transfer:	20081114 1636 1862 3612: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine
	Renewal:	20091109 0945 1862 9225: Renewal of Five (5) years

42.	Secured Party:	STS COMPONENT SOLUTIONS LLC
	Debtor:	SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Inventory, Accounts, Other
	Collateral Description:	
	Registration Period:	5 years
	File No.:	647374761
	Registration No.:	20080731 0949 1862 6370
	Assignment:	20080731 1602 1862 6450: Assignment by secured party STS COMPONENT SOLUTIONS LLC to PNC BANK, NATIONAL ASSOCIATION

43.	Secured Party:	IOS FINANCIAL SERVICES
	Debtor:	SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Other, No Fixed Maturity Date
	Collateral Description:	

	Registration Period:	6 years
	File No.:	646854282
	Registration No.:	20080711 1426 4043 1947

44.	Secured Party:	IOS FINANCIAL SERVICES
	Debtor:	SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Other, No Fixed Maturity Date
	Collateral Description:	
	Registration Period:	6 years
	File No.:	646464951
	Registration No.:	20080627 1046 4043 1687

45.	Secured Party:	CIT AEROSPACE INTERNATIONAL
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Rolls Royce RB211-535-E4 Aircraft Engine, and any replacement Engine
	Registration Period:	1 year
	File No.:	641528316
	Registration No.:	20071220 0925 1862 1307
	Partial Transfer:	20071220 0931 1862 1310: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine
	Transfer:	20081205 1609 1862 5138: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED

	<p>Amendment:</p> <p>Renewal:</p> <p>Partial Transfer:</p> <p>Renewal:</p> <p>Partial Transfer:</p>	<p>20081205 1611 1862 5139: Amendment to add caution filing</p> <p>20081205 1616 1862 5141: Renewal of One (1) year</p> <p>20081205 1619 1862 5143: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>20091109 0944 1862 9222: Renewal of Five (5) years</p> <p>20091217 1414 1862 2211 Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of two (2) engines together with airframe to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p>
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46.	Secured Party:	MCAP EUROPE LIMITED
	Debtor:	<p>SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>LIGNES AERIENNES SKYSERVICE INC.</p> <p>SKYSERVICE AIRLINES INC.</p> <p>SKYSERVICE AIRLINES INC.</p> <p>LIGNES AERIENNES SKYSERVICE INC.</p>
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	One (1) Airbus A320-200 Airframe, together with Two (2) IAE V2527-A5 Engines, and all replacement Engines
	Registration Period:	5 years
	File No.:	641403594

Registration No.:	20071214 1031 1862 0852
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47.	Secured Party:	WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION AS OWNER TRUSTEE
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	Lease of One (1) Rolls Royce Model RB211-535E Aircraft Engine
	Registration Period:	1 year
	File No.:	641344896
	Registration No.:	20071212 1104 1862 0634
	Partial Transfer:	20071212 1107 1862 0635: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine
	Transfer:	20081015 1449 1862 1325: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSONFLY LIMITED
	Renewal:	20081015 1449 1862 1326: Renewal of One (1) year
	Transfer:	20091109 0938 1862 9217: Transfer by debtor THOMSONFLY LIMITED to THOMSON AIRWAYS LIMITED
	Renewal:	20091109 0940 1862 9218: Renewal of Five (5) years
	Partial Transfer:	20091217 1411 1862 2206 Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.

		Collateral Description: Sublease of two (2) engines and one (1) airframe to SKYSERVICE
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48.	Secured Party:	AERCO LIMITED
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	Lease of One (1) Rolls Royce Model RB211-535E Aircraft Engine
	Registration Period:	1 year
	File No.:	641344968
	Registration No.:	20071212 1107 1862 0637

	File No.:	640858464
	Registration No.:	20071121 1642 1862 9201

Partial Transfer:	20071121 1649 1862 9205: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engines
Partial Transfer:	20071212 1101 1862 0633: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Airframe
Transfer:	20081015 1449 1862 1323: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSONFLY LIMITED
Renewal:	20081015 1449 1862 1324: Renewal of One (1) year
Amendment:	20081127 1627 1862 4523: Amendment to change debtor name from THOMSONFLY LIMITED to THOMSON AIRWAYS LIMITED
Partial Transfer:	20081127 1629 1862 4524: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engines
Amendment:	20081127 1629 1862 4525: Amendment to add caution filing
Renewal:	20091109 0935 1862 9204: Renewal of 5 years
Partial Transfer:	20091217 1410 1862 2205 Partial Transfer from debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE. Collateral Description: Two (2) engines and an airframe.

50.	Secured Party:	AIR MALTA PLC
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./ LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	Airbus 319-112, equipped with Two (2) CFM56 5B6/P Engines, and all other collateral described in the Aircraft lease agreement to be dated on or about December 12, 2005
	Registration Period:	3 years
	File No.:	640284093
	Registration No.:	20071030 1118 1590 3070

51.	Secured Party:	GIBRALT CAPITAL CORPORATION
	Debtor:	SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
	Collateral Description:	
	Registration Period:	10 years
	File No.:	639915624
	Registration No.:	20071016 1004 1590 2467

52.	Secured Party:	ROYNAT INC., AS ADMINISTRATIVE AGENT
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	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
	Collateral Description:	
	Registration Period:	10 years
	File No.:	639747585
	Registration No.:	20071009 1431 8028 9088
	Assignment:	20100216 1212 1590 8153: Assignment from ROYNAT INC., AS ADMINISTRATIVE AGENT to THOMAS COOK CANADA INC.

53.	Secured Party:	ROYNAT INC., AS ADMINISTRATIVE AGENT
	Debtor:	6756140 CANADA INC.
	Collateral Classifications:	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
	Collateral Description:	
	Registration Period:	10 years
	File No.:	639410076
	Registration No.:	20070926 1449 8028 9002

	Amendment:	<p>20071024 1047 8028 9256:</p> <p>Amendment to reflect change of debtor name as a result of an amalgamation; change from 6756140 CANADA INC. to</p> <p>SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.</p> <p>LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.</p> <p>SKYSERVICE AIRLINES INC.</p> <p>LIGNES AERIENNES SKYSERVICE INC.</p>
	Assignment:	<p>20100216 1212 1590 8152</p> <p>Assignment from ROYNAT INC., AS ADMINISTRATIVE AGENT to THOMAS COOK CANADA INC.</p>

54.	Secured Party:	ROYNAT INC., AS ADMINISTRATIVE AGENT
	Debtor:	6806929 CANADA INC.
	Collateral Classifications:	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
	Collateral Description:	
	Registration Period:	10 years
	File No.:	639410085
	Registration No.:	20070926 1449 8028 9003
	Amendment:	<p>20071024 1047 8028 9257:</p> <p>Amendment to reflect change of debtor name as a result of an amalgamation; change from 6806929 CANADA INC. to</p> <p>SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.</p> <p>LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.</p> <p>SKYSERVICE AIRLINES INC.</p> <p>LIGNES AERIENNES SKYSERVICE INC.</p>
	Assignment:	<p>20100216 1213 1590 8154:</p> <p>Assignment from ROYNAT INC. AS ADMINISTRATIVE AGENT to THOMAS COOK CANADA INC.</p>

55.	Secured Party:	LUTEX LEASING INC.
	Debtor:	SKYSERVICE AIRLINES INC. SKYSERVICE
	Collateral Classifications:	Consumer Goods, Other, Motor Vehicle Included, No Fixed Maturity Date
	Collateral Description:	
	Motor Vehicle Description:	2006 GMC
	Registration Period:	5 years
	File No.:	638011593
	Registration No.:	20070809 1014 1862 1482

56.	Secured Party:	LUTEX LEASING INC.
	Debtor:	SKYSERVICE AIRLINES INC. SKYSERVICE
	Collateral Classifications:	Consumer Goods, Other, Motor Vehicle Included, No Fixed Maturity Date
	Collateral Description:	
	Motor Vehicle Description:	2006 Chevrolet
	Registration Period:	5 years
	File No.:	638011602
	Registration No.:	20070809 1014 1862 1483

57.	Secured Party:	CBSC CAPITAL
	Debtor:	SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Other, No Fixed Maturity Date
	Collateral Description:	

	Registration Period:	3 years
	File No.:	635054724
	Registration No.:	20070507 1949 1531 5800

58.	Secured Party:	AERCO LIMITED
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	Lease of One (1) Rolls-Royce Model RB211-535-E4 Aircraft Engine
	Registration Period:	1 year
	File No.:	632704059
	Registration No.:	20070208 1646 1862 9573
	Partial Transfer:	20070208 1650 1862 9575: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
	Renewal:	20071218 1154 1862 1099: Renewal of One (1) year
	Amendment:	20081118 1558 1862 3789: Amendment to change debtor name from FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED
	Renewal:	20081118 1601 1862 3792: Renewal of One (1) year
	Amendment:	20081121 0936 1862 4027: Filed an amendment to correct debtor name to FIRST CHOICE AIRWAYS LIMITED

	Transfer:	20081121 0937 1862 4028: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED
	Partial Transfer:	20081223 0949 1862 6742: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
	Renewal:	20091109 0946 1862 9227: Renewal of Five (5) years
	Partial Transfer:	20091217 1440 1862 2227: Partial Transfer from debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE Collateral Description: Sublease of two (2) engines and one (1) airframe.

59.	Secured Party:	CIT FSC NINETEEN, LTD.
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing B757-200 Aircraft, together with Two (2) Rolls-Royce PLC Model RB211 Aircraft Engines, and all replacement Engines
	Registration Period:	1 year
	File No.:	631582002
	Registration No.:	20061220 1214 1862 6572
	Partial Transfer:	20061220 1219 1862 6574: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.

Renewal:	20070914 1034 5061 5315: Renewal of Five (5) years
Assignment:	20071220 0924 1862 1304: Assignment by secured party CIT FSC NINETEEN, LTD. to WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION AS OWNER TRUSTEE
Renewal:	20071220 0924 1862 1305: Renewal of One (1) year
Transfer:	20081205 1604 1862 5134: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED
Amendment:	20081205 1606 1862 5135: Amendment to add caution filing
Partial Transfer:	20081205 1608 1862 5136: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Airframe to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
Partial Transfer:	20090303 0943 1862 1582: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
Partial Transfer:	20091217 1413 1862 2209 Partial Transfer from debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of one (1) airframe and two (2) engines.

60.	Secured Party:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing B757-200 Aircraft, together with Two (2) Rolls-Royce PLC Model RB211 Aircraft Engines, and all replacement Engines
	Registration Period:	1 year
	File No.:	631516662
	Registration No.:	20061218 1619 1862 6413
	Amendment:	20070104 1618 1862 7321: Amend debtor name to read SKYSERVICE AIRLINES INC. and to add LIGNES AERIENNES SKYSERVICE INC. as the second debtor and amend secured party name to read FIRST CHOICE AIRWAYS LIMITED
	Renewal:	20070914 1056 5061 5317: Renewal of Five (5) years

61.	Secured Party:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing B757-200 Aircraft, together with Two (2) Rolls-Royce PLC Model RB211 Aircraft Engines, and all replacement Engines
	Registration Period:	1 year
	File No.:	631462509
	Registration No.:	20061215 1452 1862 6278

Amendment:	20070104 1617 1862 7320: Amend debtor name to read SKYSERVICE AIRLINES INC. and to add LIGNES AERIENNES SKYSERVICE INC. as the second debtor and amend secured party name to read FIRST CHOICE AIRWAYS LIMITED
Renewal:	20070914 1032 5061 5314: Renewal of Five (5) years

62.	Secured Party:	FIRST CHOICE AIRWAYS LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing B757-200 Aircraft, together with Two (2) Rolls-Royce PLC Model RB211 Aircraft Engines, and all replacement Engines
	Registration Period:	1 year
	File No.:	630623583
	Registration No.:	20061115 1627 1862 3904
	Renewal:	20070914 1044 5061 5316: Renewal of Five (5) years

63.	Secured Party:	DVB BANK AG
	Debtor:	FCA 1571 LIMITED
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	Airbus A320-200 Airframe, Two (2) CFM56-5B4/P Engines and Auxiliary Power Unit of the Aircraft
	Registration Period:	10 years
	File No.:	625531635
	Registration No.:	20060526 1407 1590 7070
	Transfer:	20081119 1613 1862 3897:

	Partial Transfer:	Transfer by debtor FCA 1571 LIMITED to THOMSON AIRWAYS LIMITED 20081119 1615 1862 3898: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Transfer of Airframe only
	Amendment:	20090922 1402 1862 5787: Amendment to correct debtor name back to FCA 1571 LIMITED
	Transfer:	20090922 1403 1862 5788: Transfer by debtor THOMSON AIRWAYS LIMITED to FCA 1571 LIMITED
	Amendment:	20090922 1403 1862 5789: Amendment to note head lease between FCA 1571 and THOMSON AIRWAYS LIMITED (formerly FIRST CHOICE AIRWAYS LIMITED, transferred to THOMSON AIRWAYS LIMITED by way of novation agreement)
	Partial Transfer:	20091203 1741 1862 1234 Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE LTD. Collateral Description: Sublease of two (2) engines and one (1) airframe.

64.	Secured Party:	DVB BANK AG
	Debtor:	FCA 1571 LIMITED
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	Airbus A320-200 Airframe, Two (2) CFM56-5B4/P Engines and Auxiliary Power Unit of the Aircraft
	Registration Period:	10 years
	File No.:	625531725

	Registration No.:	20060526 1412 1590 7074
	Transfer:	20081119 1615 1862 3899: Transfer by debtor FCA 1571 LIMITED to THOMSON AIRWAYS LIMITED
	Partial Transfer:	20081119 1617 1862 3900: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Transfer of Airframe only
	Amendment:	20090922 1401 1862 5784: Amendment to correct debtor name back to FCA 1571 LIMITED
	Transfer:	20090922 1401 1862 5785: Transfer by debtor THOMSON AIRWAYS LIMITED to FCA 1571 LIMITED.
	Amendment:	20090922 1402 1862 5786: Amendment to note head lease between FCA 1571 and THOMSON AIRWAYS LIMITED (formerly FIRST CHOICE AIRWAYS LIMITED, transferred to THOMSON AIRWAYS LIMITED by way of novation agreement)
	Partial Transfer:	20091203 1738 1862 1233 Partial Transfer from debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE Collateral Description: Sublease of two (2) engines and one (1) airframe

65.	Secured Party:	FCA 1571 LIMITED
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	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	Airbus A320-200 Airframe, Two (2) CFM56-5B4/P Engines and Auxiliary Power Unit of the Aircraft
	Registration Period:	10 years
	File No.:	625531788
	Registration No.:	20060526 1416 1590 7075

66.	Secured Party:	FCA 1571 LIMITED
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	Airbus A320-200 Airframe, Two (2) CFM56-5B4/P Engines and Auxiliary Power Unit of the Aircraft
	Registration Period:	10 years
	File No.:	625531887
	Registration No.:	20060526 1421 1590 7076

	Amendment:	20081114 1631 1862 3607: Amendment to reflect change of debtor name from FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED
	Partial Transfer:	20081114 1632 1862 3608: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Airframe, exclusive of Engines, to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
	Amendment:	20081119 1611 1862 3895: Filed an amendment to correct debtor name to FIRST CHOICE AIRWAYS LIMITED
	Transfer:	20081119 1612 1862 3896: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED.
	Amendment:	20091203 1732 1862 1231 Amendment to add one CFM model CFM56-5B4/P aircraft engine to collateral description
	Amendment:	20091203 1733 1862 1232 Amendment to collateral description adding one (1) CFM56-5B4/P engine reinstalled onto airframe
	Partial Transfer:	20091204 1005 1862 1244 Partial Transfer from debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE Collateral Description: Sublease of one (1) airframe and two (2) engines

67.	Secured Party:	FCA 1571 LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.

		SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	Airbus A320-200 Airframe, Two (2) CFM56-5B4/P Engines and Auxiliary Power Unit of the Aircraft
	Registration Period:	10 years
	File No.:	625531923
	Registration No.:	20060526 1425 1590 7077

68.	Secured Party:	CBSC CAPITAL INC.
	Debtor:	SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Other, No Fixed Maturity Date
	Collateral Description:	All goods supplied by the secured party pursuant to a lease between the debtor and the secured party
	Registration Period:	4 years
	File No.:	624392289
	Registration No.:	20060419 1405 1462 7665

69.	Secured Party:	CIT FSC EIGHTEEN, LTD.
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing B757-200 Aircraft, together with One (1) Rolls-Royce PLC Model RB211 Aircraft Engine, and any replacement Engine
	Registration Period:	1 year
	File No.:	621295218
	Registration No.:	20051214 0923 1862 1732

	<p>Partial Transfer:</p> <p>Renewal:</p> <p>Partial Transfer:</p> <p>Amendment:</p> <p>Partial Transfer:</p> <p>Renewal:</p> <p>Assignment:</p> <p>Renewal:</p> <p>Partial Transfer:</p>	<p>20051221 1106 1862 2367: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>20061115 1644 1862 3908: Renewal of One (1) year</p> <p>20061115 1649 1862 3911: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine</p> <p>20070105 0909 1862 7338: Amendment to add second Aircraft Engine</p> <p>20070105 0912 1862 7339: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>20070914 1029 5061 5313: Renewal of Five (5) years</p> <p>20071207 1154 1862 0279: Assignment to change secured party from CIT FSC EIGHTEEN, LTD. to WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION AS OWNER TRUSTEE</p> <p>20071207 1154 1862 0280: Renewal of One (1) year</p> <p>20071218 1155 1862 1100: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine</p>
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	<p>Amendment:</p> <p>Amendment:</p> <p>Partial Transfer:</p> <p>Transfer:</p> <p>Partial Transfer:</p> <p>Amendment:</p> <p>Partial Transfer:</p>	<p>20081118 1607 1862 3804: Amendment to change debtor name from FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED</p> <p>20081121 0944 1862 4030: Filed an amendment to correct debtor name to FIRST CHOICE AIRWAYS LIMITED</p> <p>20081121 0947 1862 4031: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED Collateral Description: Transfer of Engine only</p> <p>20081210 1506 1862 5394: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED</p> <p>20081210 1510 1862 5396: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Airframe to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>20081210 1512 1862 5397: Amendment to add caution filing</p> <p>20081223 0950 1862 6744: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>20091217 1427 1862 2216</p>
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Partial Transfer:	Collateral Description: Sublease of Airframe
	20081118 1603 1862 3798: Amendment to change debtor name from FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED
Amendment:	20081118 1605 1862 3801: Renewal of One (1) year
	20081121 0920 1862 4022: Filed an amendment to correct debtor name to FIRST CHOICE AIRWAYS LIMITED
Renewal:	
	20081121 0924 1862 4025: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED Collateral Description: Transfer of Airframe only
Amendment:	
Partial Transfer:	20081215 1549 1862 5816: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED
	20081215 1551 1862 5818: Amendment to add caution filing
Transfer:	
	20081215 1552 1862 5819: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine to SKYSERVICE AIRLINES INC.
Amendment:	
Partial Transfer:	20081219 1427 1862 6599: Renewal of Two (2) years
	20081223 0949 1862 6741: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES

	Renewal:	AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Airframe to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
	Partial Transfer:	20091217 1444 1862 2233 Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of one (1) Airframe and two (2) engines
	Partial Transfer:	

71.	Secured Party:	INTERNATIONAL LEASE FINANCE CORPORATION
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Airbus Industrie A320-200 Aircraft, together with Two (2) CFM International S.A. Model CFM 56-5B-4P Aircraft Engines, and all replacement Engines
	Registration Period:	2 years
	File No.:	617464746
	Registration No.:	20050729 1200 1862 3480
	Assignment:	20060905 1209 1590 1664: Assignment by secured party INTERNATIONAL LEASE FINANCE CORPORATION to ORIX AVIATION SYSTEMS LIMITED
	Partial Transfer:	20070215 1650 1862 0091: Partial Transfer by debtor SKYSERVICE AIRLINES INC. to ORIX AVIATION SYSTEMS LIMITED

	<p>Renewal:</p> <p>Renewal:</p> <p>Amendment:</p> <p>Renewal:</p> <p>Amendment:</p> <p>Partial Transfer:</p> <p>Amendment:</p>	<p>20070419 1009 1862 4245: Renewal of One (1) year</p> <p>20070725 1051 1862 0502: Renewal of One (1) year</p> <p>20090529 1049 1862 7923: Amendment to add to collateral description: Collateral Description: Addition of One (1) CFM Model CFM56-5B3/P Aircraft Engine</p> <p>20090529 1049 1862 7924: Renewal of One (1) year</p> <p>20090917 1514 1862 5561: Amendment to add to collateral description Collateral Description: Addition of One (1) CFM International S.A. Model CFM56 Aircraft Engine</p> <p>20090917 1516 1862 5562: Partial Transfer by debtor SKYSERVICE AIRLINES INC. to THOMSON AIRWAYS LIMITED Collateral Description: Wet lease from SKYSERVICE AIRLINES INC. to THOMSON AIRWAYS LIMITED of Airbus Industrie A320-200 Aircraft, together with Two (2) additional CFM International S.A. Model CFM56 Aircraft Engines, and all replacement Engines</p> <p>20090930 1134 1862 6507: Sale by THOMSON AIRWAYS LIMITED of Two (2) CFM International S.A. Model CFM56 Aircraft Engines to CELESTIAL AVIATION TRADING 100 LIMITED and lease of these engines back to THOMSON AIRWAYS LIMITED BY CELESTIAL AVIATION TRADING 100 LIMITED</p>
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72.	Secured Party:	STRATFORD CO., LTD.
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	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Rolls-Royce PLC Model RB211-535-E4 Aircraft Engine
	Registration Period:	4 years
	File No.:	614183085
	Registration No.:	20050413 1559 1862 6945
	Transfer:	20050413 1607 1862 6948: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
	Partial Transfer:	20070301 1026 1862 0956: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine
	Transfer:	20081216 1510 1862 5901: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED
	Partial Transfer:	20081216 1513 1862 5905: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
	Amendment:	20081216 1515 1862 5908: Amendment to add caution filing
	Renewal:	20081216 1517 1862 5911: Renewal of One (1) year

73.	Secured Party:	CELESTIAL AVIATION TRADING 23 LIMITED
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing 757-28A Aircraft, together with Two (2) Rolls-Royce PLC Model RB211-535E4-37 Aircraft Engines, and all replacement Engines
	Registration Period:	3 years
	File No.:	613514925
	Registration No.:	20050321 1559 1862 5415
	Renewal:	20070320 1500 1862 2162: Renewal of One (1) year
	Renewal:	20080212 1538 1862 4753: Renewal of Two (2) years
	Renewal:	20081016 1733 1590 7400: Renewal of Three (3) years
	Amendment:	20090807 1641 1862 3040: Addition of Rolls-Royce PLC Aircraft Engine Model RB211-535E4 subleased to SKYSERVICE AIRLINES INC.

74.	Secured Party:	CASTLE HARBOUR LEASING INC.
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing 757-28A Aircraft, together with Two (2) Rolls-Royce Type RB211-535E4-37 Aircraft Engines, and all replacement Engines
	Registration Period:	5 years

	File No.:	601771851
	Registration No.:	20031212 1427 1862 8214
	<p>Partial Transfer:</p> <p>Partial Transfer:</p> <p>Partial Discharge:</p> <p>Partial Discharge:</p> <p>Assignment:</p> <p>Amendment:</p> <p>Amendment:</p>	<p>20040318 1258 1862 2181: Partial Transfer of collateral by way of sublease from FIRST CHOICE AIRWAYS LIMITED to CASTLE HARBOUR LEASING INC.</p> <p>20040318 1258 1862 2182: Partial Transfer of collateral by way of sublease from FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>20070320 1449 1862 2138: Partial Discharge Collateral Description: Termination of sub-sublease to SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.</p> <p>20070320 1450 1862 2139: Partial Discharge Collateral Description: Termination of sublease to CASTLE HARBOUR LEASING INC.</p> <p>20070320 1450 1862 2140: Assignment by secured party CASTLE HARBOUR LEASING INC. to CELESTIAL AVIATION TRADING 23 LIMITED</p> <p>20070320 1451 1862 2142: New Lease of Aircraft</p> <p>20070320 1453 1862 2146: Amendment to add caution filing</p> <p>20080212 1538 1862 4754: Renewal of One (1) year</p>

Renewal:	20090807 1642 1862 3041: Addition of Rolls-Royce PLC Aircraft Engine Model RB211-535E4 subleased to SKYSERVICE AIRLINES INC.
Amendment:	20090807 1642 1862 3042: Renewal of One (1) year
Renewal:	20090807 1646 1862 3047: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED
Transfer:	20091109 0944 1862 9221: Renewal of Five (5) years
Renewal:	

75.	Secured Party:	CASTLE HARBOUR LEASING INC.
	Debtor:	FIRST CHOICE AIRWAYS LIMITED
	Collateral Classifications:	Equipment, Accounts, Other, No Fixed Maturity Date
	Collateral Description:	One (1) Used Airbus Boeing 757-28A Aircraft, together with Two (2) Rolls-Royce Type RB211-535E4 Aircraft Engines, and all replacement Engines
	Registration Period:	5 years
	File No.:	600842997
	Registration No.:	20031106 1608 1862 6811
	Amendment:	20031110 1203 1862 6888: Amendment to delete the word Airbus on Line 13 of the collateral description
	Partial Transfer:	20040318 1259 1862 2184: Partial Transfer of collateral by way of sublease from FIRST CHOICE AIRWAYS LIMITED to CASTLE HARBOUR LEASING INC.

Partial Transfer:	20040318 1300 1862 2185: Partial Transfer of collateral by way of sublease from FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC. - LIGNES AERIENNES SKYSERVICE INC.
Amendment:	20081105 1622 1862 2938: Amendment to change debtor name from FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED
Renewal:	20081105 1623 1862 2939: Renewal of One (1) year
Amendment:	20081124 0906 1862 4121: Filed an amendment to correct debtor name to FIRST CHOICE AIRWAYS LIMITED
Transfer:	20081124 0908 1862 4122: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED
Partial Transfer:	20081216 1507 1862 5898: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Airframe and Aircraft Engine to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
	20081216 1508 1862 5899: Amendment to add caution filing
Amendment:	20090807 1640 1862 3039: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
Partial Transfer:	Collateral Description: Sublease of Rolls-Royce PLC Aircraft Engine Model RB211-535E4 to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.

		20090807 1648 1862 3050: Renewal of One (1) year
	Renewal:	

76.	Secured Party:	THE KUMIAI-IN ACTING AS NBB-ROYAL LEASE PARTNERSHIP ONE
	Debtor:	AIR 2000 LIMITED
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Used Boeing 757 Aircraft, together with Two (2) Rolls-Royce PLC MODEL RB211-535 Aircraft Engines, and all replacement Engines
	Registration Period:	5 years
	File No.:	890505207
	Registration No.:	20030102 1549 1862 8517
	Partial Transfer:	20040205 1421 1862 0236: Partial Transfer of collateral by way of sublease from AIR 2000 LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
	Amendment:	20050414 1519 1862 7045: The debtor name has changed from AIR 2000 LIMITED to FIRST CHOICE AIRWAYS LIMITED
	Amendment:	20050831 1311 1862 5155 Amendment to change debtor's name from AIR 2000 LIMITED to FIRST CHOICE AIRWAYS LIMITED
	Amendment:	20061206 1528 1862 5510: Amendment to add caution filing and to change name of secured party from THE KUMIAI-IN ACTING AS NBB – ROYAL LEASE PARTNERSHIP ONE to NBB-ROYAL

	LEASE PARTNERSHIP ONE
Partial Transfer:	20061206 1534 1862 5513: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Airframe to SKYSERVICE AIRLINES INC./LIGNES AERIENNES SKYSERVICE INC.
Partial Transfer:	20061215 1510 1862 6287: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine
Amendment:	20061220 1314 1862 6585: Amendment to change name of secured party to NBB-ROYAL LEASE PARTNERSHIP ONE
Partial Transfer:	20061220 1315 1862 6586: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.
Assignment:	20070320 1543 1862 2176: Assignment by secured party NBB-ROYAL LEASE PARTNERSHIP ONE to NEODELL LIMITED
Renewal:	20071121 1643 1862 9202: Renewal of One (1) year
Renewal:	20071207 1155 1862 0281: Renewal of One (1) year
Renewal:	20071220 0925 1862 1306: Partial Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine

	<p>Partial Transfer:</p> <p>Transfer:</p> <p>Renewal:</p> <p>Partial Transfer:</p> <p>Amendment:</p> <p>Partial Transfer:</p> <p>Partial Transfer:</p>	<p>20081127 1430 1862 4483: Transfer by debtor FIRST CHOICE AIRWAYS LIMITED to THOMSON AIRWAYS LIMITED</p> <p>20081127 1430 1862 4485: Renewal of One (1) year</p> <p>20081127 1431 1862 4486: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>Collateral Description: Sublease of Airframe</p> <p>20081127 1431 1862 4487: Amendment to add caution filing</p> <p>20081205 1608 1862 5137: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine to SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC.</p> <p>20081210 1515 1862 5398: Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC. Collateral Description: Sublease of Aircraft Engine to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>20091109 0946 1862 9226: Renewal of Five (5) years</p> <p>20091217 1414 1862 2210 Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p>
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	<p>Renewal:</p> <p>Partial Transfer:</p> <p>Partial Transfer:</p>	<p>Collateral Description: Sublease of two (2) engines and one (1) airframe</p> <p>20091217 1428 1862 2218</p> <p>Partial Transfer by debtor THOMSON AIRWAYS LIMITED to SKYSERVICE AIRLINES INC, LIGNES AERIENNES SKYSERVICE INC.</p> <p>Collateral Description: Sublease of two (2) engines and one (1) airframe</p>
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77.	Secured Party:	LOMBARD AVIATION CAPITAL LIMITED
	Debtor:	<p>SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC./ LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC./SKYSERVICE AIRLINES INC.</p>
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	One (1) Airbus 320-200 Airframe, together with Two (2) IAE V2527-A5 Engines
	Registration Period:	10 years
	File No.:	888172704
	Registration No.:	20021010 1128 1862 6469
	Amendment:	<p>20071220 1047 1862 1329: Amendment to record name change of secured party to RBS AEROSPACE LIMITED</p>
	Assignment:	<p>20071220 1104 1862 1337: Assignment by secured party RBS AEROSPACE</p>

	LIMITED to MCAP EUROPE LIMITED
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78.	Secured Party:	INTERNATIONAL LEASE FINANCE CORPORATION
	Debtor:	SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Accounts, Other
	Collateral Description:	One (1) Airbus A330-200 Aircraft, together with Two (2) CFMI CFM56-5B4/P Engines, pursuant to the Aircraft lease agreement, dated as of January 1, 2001, or thereabout
	Registration Period:	11 years
	File No.:	884705418
	Registration No.:	20020625 1456 1590 1359
	Amendment:	<p>20030123 1047 1590 0631:</p> <p>To amend the address of the debtor, add additional debtors and to replace the collateral description with the amended collateral description</p> <p>Additional debtors:</p> <p>LIGNES AERIENNES SKYSERVICE INC.</p> <p>SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>SKYSERVICE AIRLINES INC.</p> <p>Collateral Description: One (1) Airbus A320-200 Aircraft, together with Two (2) CFMI CFM56-5B4/P Engines, pursuant to the Aircraft lease agreement, dated as of January 11, 2001, or thereabout</p>

79.	Secured Party:	C.I.T. LEASING CORPORATION
	Debtor:	<p>SKYSERVICE AIRLINES INC.</p> <p>LIGNES AERIENNES SKYSERVICE INC.</p> <p>SKYSERVICE AIRLINES INC., LIGNES AERIENNES SKYSERVICE INC.</p> <p>LIGNES AERIENNES SKYSERVICE INC.</p> <p>SKYSERVICE AIRLINES INC.</p>
	Collateral Classifications:	Inventory, Equipment, Accounts, Other, Motor Vehicle Included

	Collateral Description:	One (1) Airbus A330-300 Aircraft, together with Two (2) Pratt & Whitney Model 4168 Engines, pursuant to the Aircraft lease agreement, dated December 29, 2000
	Registration Period:	13 years
	File No.:	879647103
	Registration No.:	20020114 1457 1530 9193
	Assignment:	20070620 1502 1590 6963: Assignment by secured party C.I.T. LEASING CORPORATION to WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION
	Amendment:	20070620 1502 1590 6964: Amendment to add to the collateral description Collateral Description: All subject to a security trust agreement dated as of June 8, 2007, in favour of DEUTSCHE BANK TRUST COMPANY AMERICAS
	Amendment:	20070620 1503 1590 6974: To add DEUTSCHE BANK TRUST COMPANY AMERICAS as an additional secured party

80.	Secured Party:	C.I.T. LEASING CORPORATION
	Debtor:	SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC. LIGNES AERIENNES SKYSERVICE INC. LIGNES AERIENNES SKYSERVICE INC. SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	One (1) Airbus A330-300 Aircraft, together with Two (2) Pratt & Whitney 4168 Engines and Landing Gear
	Registration Period:	12 years
	File No.:	873180549
	Registration No.:	20010605 1713 9065 1346

	Amendment:	20050211 1215 1862 3072: Amendment to the collateral description: Collateral Description: Including without limitation, any lease, sublease or charter of or other agreement relating to the above described Aircraft and Engines
	Assignment:	20060928 1103 1862 0273: Assignment by secured party C.I.T. LEASING CORPORATION to WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION
	Amendment:	20070618 1448 1590 6856: Amendment to add DEUTSCHE BANK TRUST COMPANY AMERICAS as an additional secured party
	Amendment:	20070618 1448 1590 6857: Amendment to add to the collateral description Collateral Description: All subject to a security trust agreement dated as of June 8, 2007, in favour of DEUTSCHE BANK TRUST COMPANY AMERICAS

81.	Secured Party:	ASSOCIATES LEASING (CANADA) LTD.
	Debtor:	SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Equipment, Motor Vehicle Included, No Fixed Maturity Date
	Collateral Description:	
	Motor Vehicle Description:	2001 Ford (Focus) 2001 Ford (E-350 Super) 2001 Ford (F-350 XL)
	Registration Period:	5 years
	File No.:	869543703
	Registration No.:	20010130 1802 1531 5848
	Renewal:	20060130 1205 1254 2290: Renewal of One (1) year

	Renewal:	20070102 1127 1254 2746: Renewal of Five (5) years
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82.	Secured Party:	NORTEL NETWORKS LIMITED
	Debtor:	SKYSERVICE AIRLINES INC.
	Collateral Classifications:	Inventory, Equipment, Accounts, Other
	Collateral Description:	One (1) 1996 Canadian Challenger 604 Aircraft, together with Two (2) General Electric Model CF34-3B Engines
	Registration Period:	11 years
	File No.:	866304378
	Registration No.:	20001003 1644 9065 2670
	Amendment:	20071001 0929 1862 5165: Amendment to correct the debtor name to SKYSERVICE AVIATION INC., AVIATION SKYSERVICE INC., SKYSERVICE AVIATION INC./AVIATION SKYSERVICE INC., AVIATION SKYSERVICE INC./SKYSERVICE AVIATION INC.
	Amendment:	20071001 0931 1862 5166: To delete the Canadian Registration Mark "C-GGPK" and replace it with "C-FNNT"

83.	Secured Party:	ROYAL BANK OF CANADA
	Debtor:	SKY SERVICE AIRLINES INC.
	Collateral Classifications:	Accounts, Other
	Collateral Description:	
	Registration Period:	5 years
	File No.:	836630145

	Registration No.:	19971209 1816 1531 4233
	Amendment:	19971216 1834 1531 0623: Amendment to correct the debtor's name from SKY SERVICE AIRLINES INC. to SKYSERVICE AIRLINES INC.
	Amendment:	20011130 1822 1531 8060: Amendment to correct debtor's address
	Renewal:	20021030 1858 1531 4182: Renewal of Five (5) years
	Renewal:	20071204 1037 1529 4581: Renewal of Five (5) years
	Amendment:	20071204 1456 1530 0744: Amendment to change address of the secured party

Appendix I

Notice to Parts and Equipment Suppliers

SKYSERVICE AIRLINES INC.

April 9, 2010

Re: The Receivership of Skyservice Airlines Inc. ("Skyservice")

Dear Sirs/Mesdames,

As you undoubtedly know from media reports or directly from dealing with Skyservice within the past week or so, on March 31, 2010 Skyservice went into receivership and ceased operations. By order of the court dated March 31, 2010, FTI Consulting Canada Inc. was appointed as the receiver of all of the property of Skyservice (the "Receiver"). The purpose of this letter is to inform you that arrangements are being made to allow the lessors (the "Lessors") of the leased Skyservice aircraft and engines set out in Schedule A (the "Aircraft") to retake possession of the Aircraft and terminate the leases.

Background

When it was appointed on March 31, 2010, the Receiver was not authorized to operate Skyservice's business. On the same day, eight Aircraft located in Toronto became subject to seizure proceedings in Toronto brought by the GTAA and Nav Canada (later joined by the Ottawa Airport Authority) and two Aircraft located in Winnipeg became subject to a seizure order in favour of the Winnipeg Airports Authority (together, the "Seizure Claims"). In the Toronto proceedings, the court made a further order on March 31, 2010 that no person, including the Receiver, was permitted to take possession of the Aircraft, so they remained at their airport location in Toronto or Winnipeg and subject to airport security.

Since March 31, 2010, the Lessors have had discussions with the airport authorities and Nav Canada to have the Aircraft released from the Seizure Claims by posting substitute security for the airport authorities' claims against Skyservice. Court-approved arrangements in this regard are being implemented.

Aircraft Return Arrangements

The Lessors have asked the Receiver to enter into arrangements with them to enable the Lessors to re-take possession of their respective Aircraft (the "Aircraft Return Arrangements") and, in some cases, to obtain assistance from the Receiver, on behalf of Skyservice, in preparing the Aircraft to be ferried to other locations or assisting with the necessary paperwork for the Lessors to do so.

The Receiver understands that, in some cases, it is not uncommon in the airline industry for aircraft to contain equipment or parts that are borrowed or exchanged or to otherwise be subject to claims of other owners, suppliers or financiers (the "Added Equipment"). It is anticipated that the Aircraft Return Arrangements, when finalized, will include the agreement of each Lessor to make arrangements with owners or suppliers of Added Equipment on their Aircraft that have a claim superior to the Lessor, if any, to compensate the owner or supplier or to return the Added Equipment, as may be agreed between the Lessor and owner or supplier or, if they cannot agree,

as may be ordered by the court. However, the details of the way in which Added Equipment will be dealt with have not yet been finalized.

Because the Lessors have requested that they be permitted to re-take possession of their Aircraft on an urgent basis, it is expected that court approval for the Aircraft Return Arrangements will be sought very soon after the arrangements are finalized (the "Court Approval Hearing"). Therefore, the Receiver wanted to provide parties that may have an interest with this update, as the Court Approval Hearing could occur as early as the beginning of next week.

If you would like to participate at the Court Approval Hearing, please contact us or have your lawyers **contact us immediately by e-mail as follows:**

To: Skyservice.receiver@fticonsulting.com

**Cc: jgage@mccarthy.ca
hmeredith@mccarthy.ca**

Subject: Skyservice - Court Approval Hearing

In the body of your e-mail, please provide your contact information (including email contact information) and some indication of your interest in the Court Approval Hearing.

Because the Court Approval Hearing may happen on very short notice to those requesting it, receiving contact information immediately is important.

Otherwise, if you are interested in seeing a copy of the court materials for the Court Approval Hearing or the court order, if granted, approving the Aircraft Return Arrangements, they will be posted on the <http://cfcanada.fticonsulting.com/skyservice/> (the "Website") soon after they are available. A copy can also be requested from the Receiver by e-mail at Skyservice.receiver@fticonsulting.com or by telephone at 1-888-679-5969 or 416-679-5969.

Further information regarding the Skyservice receivership can be obtained from the Website. If you would like to contact any Lessor directly, you will find contact details for the counsel representing each Lessor on the Service List posted on the Website.

Yours truly,

Skyservice Airlines Inc., by its receiver FTI Consulting Canada Inc.

Schedule A

<u>TAIL #</u>	<u>Type</u>	<u>Lessor</u>	<u>Aircraft Location</u>	<u>Serial Number</u>	<u>Engine</u>
FLEU	B757	Thomson Airways Limited	TORONTO	29941	30821/ 30835
FLOX	B757	Thomson Airways Limited	WINNIPEG	26158	31651/ 31872
GTDG	A320	Thomson Airways Limited	TORONTO	1571	575247/ 779396
FOBH	B757	Thomson Airways Limited	WINNIPEG	29944	30742/ 30880
GTDH	A320	Aircraft: Orix Aviation Systems Limited Engines: Thomson Airways Limited	TORONTO	1605	575132/ 779384
GTDP	A320	International Lease Finance Corporation	TORONTO	1780	575402/ 575403
FRAA	A320	MCAP Europe Ltd.	TORONTO	1411	V10905/ V10907
GTSJ	B757	IAI V Inc.	TORONTO	24772	30734/ 30739
GTBB	B757	Celestial Aviation Trading 23 Limited	TORONTO (Mallard)	32447	31868/ 31754
GMYH	B757	C.I.T. Leasing Corporation	TORONTO	25053	30786/ 30785