

03-16-1999



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TRADEMARKS ONLY

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Submission Type

- New
- Resubmission (Non-Recordation)
Document ID #
- Correction of PTO Error
Reel # Frame #
- Corrective Document
Reel # Frame #

Conveyance Type

- Assignment License
- Security Agreement Nunc Pro Tunc Assignment
- Merger Change of Name
- Other

Effective Date
Month Day Year

Conveying Party

Mark if additional names of conveying parties attached

Name

Execution Date
Month Day Year

Formerly

- Individual General Partnership Limited Partnership Corporation Association
- Other

Citizenship/State of Incorporation/Organization

Receiving Party

Mark if additional names of receiving parties attached

Name

DBA/AKATA

Composed of

Address (line 1)

Address (line 2)

Address (line 3)

City

State/Country

Zip Code

- Individual General Partnership Limited Partnership
- Corporation Association
- Other

If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

Citizenship/State of Incorporation/Organization

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Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Correspondent Name and Address

Area Code and Telephone Number

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Pages

Enter the total number of pages of the attached conveyance document including any attachments. #

Trademark Application Number(s) or Registration Number(s)

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)

Registration Number(s)

<input type="text"/>	<input type="text"/>	<input type="text"/>
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<input type="text" value="1913809"/>	<input type="text"/>	<input type="text"/>
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Number of Properties

Enter the total number of properties involved. #

Fee Amount

Fee Amount for Properties Listed (37 CFR 3.41): \$

Method of Payment: Enclosed Deposit Account

Deposit Account

(Enter for payment by deposit account or if additional fees can be charged to the account.)

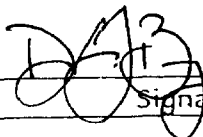
Deposit Account Number: #

Authorization to charge additional fees: Yes No

Statement and Signature

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. Charges to deposit account are authorized, as indicated herein.

DAVID G. BRAY
Name of Person Signing


Signature

March 5, 1999
Date Signed

6/11

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

In re

PAN AMERICAN AIRWAYS CORP. (FLORIDA),

PAN AM CORPORATION (FLORIDA),

PAN AMERICAN PROPERTIES, INC. (FLORIDA),

EAL ASSET COMPANY NO.1, INC. (FLORIDA),

EAL ASSET COMPANY NO.2, INC. (FLORIDA),

PAN AMERICAN AIRBRIDGE HOLDINGS, INC. (FLORIDA),

PAN AMERICAN WORLD SERVICES, INC. (FLORIDA),

PAWA HOLDINGS, INC. (FLORIDA) *Et/a* Pan American World Airways, Inc.

PAN AMERICAN WORLD AIRWAYS, INC. (DELAWARE),

PADRE, INC. (FLORIDA)

Case No.: 98-11618-BKC-AJC
SUBSTANTIVELY CONSOLIDATED

Case No.: 98-12059-BKC-AJC

Case No.: 98-12060-BKC-AJC

Case No.: 98-12061-BKC-AJC

Case No.: 98-12062-BKC-AJC

Case No.: 98-12063-BKC-AJC

Case No.: 98-12064-BKC-AJC

Case No.: 98-12065-BKC-AJC

Case No.: 98-12066-BKC-AJC

Case No.: 98-12067-BKC-AJC

JOINTLY ADMINISTERED

CHAPTER 11

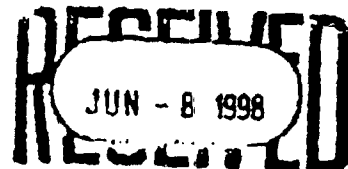
Debtors.

**SUMMARY OF AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION
AND DISCLOSURE STATEMENT**

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT OR THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The above named entities (the "Debtors") and the Official Committee of Unsecured Creditors of Pan American Airways Corp. (Florida), and Pan American World Airways, Inc. (Florida) (the "Committee") provide this Summary (the "Summary") of their Amended Joint Chapter 11 Plan of Reorganization and Disclosure Statement dated June 4, 1998 on file with the Bankruptcy Court (as such Plan of Reorganization may be amended from time to time, the "Plan").¹ By order of the Bankruptcy Court, the Summary is being provided to all Creditors and parties in interest in these consolidated cases. Accompanying this Summary Plan is (a) the Bankruptcy Court's Order (I)

¹Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to them in the Plan.



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Approving Disclosure Statement; (II) Setting Hearing on Confirmation of Plan; (III) Setting Hearing on Fee Applications; (IV) Setting Various Deadlines; and (V) Describing Plan Proponent's Obligations dated June 4, 1998, and, for those Creditors entitled to vote on the Plan, (b) a Ballot for voting to accept or reject the Plan with ballot instructions, and (c) a letter from the Debtors and Committee soliciting acceptance of the Plan. All voting Creditors are encouraged to read the Summary Disclosure Statement in its entirety before voting to accept or reject the Plan.

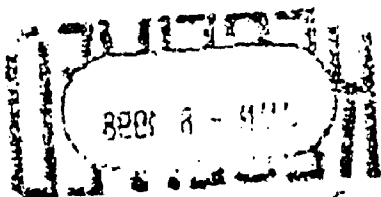
The Plan, and the full version of the approved Disclosure Statement, exceed 100 pages in length. For this reason, and in order to minimize the administrative costs of mailing these documents to tens of thousands of creditors, the Court has approved this summary of the Plan and Disclosure Statement. ANY PARTY DESIRING AN ENTIRE COPY OF THE PLAN OR THE AMENDED DISCLOSURE STATEMENT DATED JUNE 4, 1998 MAY OBTAIN EITHER SUCH DOCUMENT DIRECTLY FROM THE BANKRUPTCY COURT OR FROM UNDERSIGNED COUNSEL FOR THE DEBTORS.

**SUMMARY OF PLAN DISTRIBUTIONS
TO HOLDERS OF ALLOWED CLAIMS**

The holders of all Claims against the Debtors, and of all interests in the Debtors, whether resulting in an Allowed Claim or Equity Interest or not, shall be bound by the provisions of the Plan and are hereby classified as follows:

Class 1A - Priority Claims (Other Than Priority Tax Claims and Priority Claims Arising Under 11 U.S.C. §507(a)(6))

Class 1B1 - Priority Claims Arising Under 11 U.S.C. §507(a)(6) Electing Expedited Treatment



Class 1B2 - Priority Claims Arising Under 11 U.S.C. §507(a)(6) Declining Expedited Treatment

Class 2 - Secured Tax Claims

Class 3- Secured Claim of NationsBank

Class 4 - Secured Claim of Miami-Dade County, Florida (Other Than Any Secured Tax Claims held by Miami-Dade County, Florida)

Class 5 - Secured Claims (Other Than Secured Tax Claims, the Secured Claim of NationsBank, and the Secured Claim of Miami-Dade County, Florida)

Class 6- Convenience Claims

Class 7 - General Unsecured Claims (Other Than Class 6 Claims)

Class 8 - Subordinated Claims

Class 9 - Equity Interests Held by Holders of Old Securities

The Plan provides for the payment in full, in Cash, of all Allowed Administrative Expense Claims and Allowed Priority Claims, as soon as practicable after such claims are liquidated. Holders of Allowed Priority Claims Arising Under 11 U.S.C. §507(a)(6)(relating to claims of individuals for deposits of money in connection with the purchase of services that were not provided) may elect to receive expedited payment of their Claims no later than October 1, 1998 in the amount of the lesser of \$100.00 or their pro rata share of a fund of \$500,000.00 that will be reserved for this purpose. This treatment applies to any claims of individuals who paid cash to the Debtors for airline tickets for personal use, and who did not receive the air travel represented by the tickets. Holders of such claims who do not so elect will receive payment in full, in Cash, of their Claims as soon as practicable after

the claims objection and reconciliation process is completed with respect to such Claims. The first distribution to general unsecured creditors will be June, 1999.

The holders of Allowed Priority Tax Claims will receive payments directly in the full amount of their Allowed Priority Tax Claims over a period not to exceed six (6) years from the date of assessment of such tax, with interest at the rate specified in Section 6621 of the Internal Revenue Code.

As to the Debtors' primary secured creditor, NationsBank, National Association ("NationsBank"), the Plan provides for payment, on the Closing Date, of the sum of \$20.5 million in Cash in full satisfaction of NationsBank's Allowed Secured Claim. NationsBank will also receive an unsecured deficiency claim in the approximate amount of \$5.2 million. In consideration of its Plan treatment and in order to maximize distributions to other unsecured creditors, NationsBank will assign its rights to receive a distribution in respect of its unsecured deficiency claim against all Debtors for the benefit of all unsecured creditors. In addition, in consideration of the release described in the next sentence, and in order to maximize distributions to other unsecured creditors, Carnival Corporation will waive its right to receive any dividend in respect of its general unsecured claim in the approximate amount of \$1.6 million. Under the Plan, the Debtors and the Committee, and any Creditors accepting Distributions under the Plan, will be deemed to have waived and released NationsBank, Micky Arison, Howard Frank, and Carnival Corporation, Guilford Transportation Industries, Inc. ("Guilford"), and Pan American Airlines, Inc. ("PAL") (a newly formed Florida corporation that will be owned by the principals of Guilford) from any and all claims

relating to any transactions involving, or related to, the Debtors, other than claims against them arising out of or related to a direct contractual relationship, and will be enjoined from pursuing any such claims. Under the Plan, any Creditors accepting Distributions under the Plan will also be deemed to have waived and released the Committee, and three of the Debtors' officers postpetition - John Ogilby, Jr., David Banmiller and Robert Mencil - from any and all claims relating to any transactions involving, or related to, the bankruptcy cases, and will be enjoined from pursuing any such claims. The U.S. Trustee has advised the Proponents that it objects to any release of the Committee and intends to appeal any adverse ruling on this issue in connection with confirmation.

The Plan provides that the holders of Allowed Secured Claims (other than NationsBank) shall be paid in accordance with their contracts. Similarly, holders of Allowed Secured Tax Claims will be paid as soon as practicable after the Effective Date, or on the payment date that would otherwise apply to their Claims, whichever is later.

The Secured Claim of Miami-Dade County, Florida (other than its Secured Tax Claim) will be satisfied in the form of a credit against Miami-Dade County's purchase of all of the Debtors' right, title and interest in and to the Doral Property. That deal is currently being negotiated and is not yet final.

Under the Plan, the Estate Assets of the Debtors shall be transferred to the Liquidating Debtor. The Liquidating Debtor shall transfer the PAL Assets² to PAL, liquidate all remaining assets

² The "PAL Assets" consist of the Debtors' aircraft and parts, and certain cash on hand at the time of confirmation.

(including litigation claims), and distribute the proceeds (after payment of Administrative Claims, Priority Claims, and Secured Claims) pro rata to holders of Allowed General Unsecured Claims.

Under the Plan, holders of General Unsecured Claims of less than \$25,000 may elect to be classified as Convenience Claims. Each holder of a Convenience Claim will receive a single Distribution in an amount equal to 5% of its Claim. Each holder of a General Unsecured Claim in an amount greater than \$25,000 may elect to reduce its Claim to \$25,000 and have it treated as a Convenience Claim. The Debtors reserve the right to combine Classes 6 and 7 at any time prior to the Confirmation Date.

All equity interests of the shareholders in Pan Am Corporation shall be canceled under the Plan. New shares of Pan Am Corporation shall be issued to the Liquidating Debtor who will then sell the shares to PAL. The 100% equity interest of Pan Am Corporation in the remaining Debtors (except for Padre, Inc. (Florida)) shall be preserved.

Significant funds for execution of the Plan shall be provided by a \$24.5 million payment on the Closing Date (less a credit for \$1 million advanced pursuant to the Court's May 6, 1998 financing order) by PAL. In exchange for this payment, and for PAL's forgiveness of certain pre-confirmation loans, PAL shall receive the PAL Assets and 100% of the "New Securities" of Pan Am Corporation (Florida). In connection with its acquisition by PAL, Pan Am Corporation (Florida) will retain its ownership of the "Designated Subsidiary Stock" (the corporate stock of certain Debtors who, in turn, will continue to own the Debtors' airline operating certificates and operations,

trademarks and trade names, and minority interest in a non-Debtor company known as Pan Am Air Bridge, Inc.).

Other funds for execution of the Plan shall be provided by the sale of the Debtors' interest in certain real estate known as the Doral Property; and the proceeds of the liquidation of all of the remaining assets of the Debtors, which shall be liquidated by Padre, Inc. (Florida) (one of the Debtors herein, which shall change its name to Pan Am Liquidating Corp. and serve as the Liquidating Debtor). In accordance with the Plan or the Confirmation Order, the treatment of any Claim will be in full satisfaction, release and discharge of and in exchange for such Claim, and in discharge of the Interests of equity securities holders of Pan Am Corporation (Florida), which are being extinguished under the Plan.

OTHER SIGNIFICANT PLAN PROVISIONS

Substantive Consolidation

In recognition of the fact that the operations and affairs of Pan American Airways Corp. (Florida), and Pan American World Airways, Inc. (Florida) had been administratively consolidated on a de facto basis for several months prior to the Petition Date, the Bankruptcy Court substantively consolidated the estates of the operating entities. Under the Plan, the estates of all of the Debtors (except Padre, Inc. (Florida)) will be substantively consolidated. All Claims against any Debtor shall be deemed Claims against the substantively consolidated estates of all Debtors, and shall be classified and treated pursuant to the terms of the Plan. All Claims by any Debtor against any other Debtor shall be waived.

Notwithstanding any provision in the Plan to the contrary, the substantive consolidation of certain of the Debtors' estates shall not:

- (1) affect or change the Petition Date as to a particular Debtor;
- (2) affect or change any avoidance claim or other claim that any Debtor would possess had the cases not been substantively consolidated;
- (3) destroy or otherwise affect the separate corporate existence of each Debtor and the ownership interests in each Debtor represented by the Subsidiary Stock;
- (4) divest Pan American World Airway, Inc. (Florida) and Pan American Airways Corp. (Florida) of their respective interests in the Certificates;
- (5) divest Pan Am Corporation (Florida) of any tax attributes;
- (6) divest Pan American Airbridge Holdings, Inc. (Florida) of its interest in the Airbridge Stock; or
- (7) divest Pan American World Airways, Inc. (Delaware) of its interest in the Intellectual Property.

The Guilford/PAL Transaction

In late April 1998, the Debtors and the Committee were approached by Messrs. Timothy Mellon and David Fink of Guilford Transportation Industries, Inc. ("Guilford"). The parties conducted negotiations which led to the execution of a letter of intent (the "LOI") under which PAL, a new entity to be organized by the principals of Guilford, would acquire certain stock and assets of the Debtors; would fund additional amounts that could be applied toward payment of Chapter 11 administrative expenses, and pre-petition priority and unsecured claims; and would provide up to \$2 million in debtor-in-possession financing, on an unsecured administrative priority basis, pending the Debtors' formulation and confirmation of a Chapter 11 plan. On May 6, 1998, the Bankruptcy

Court approved the LOI and the debtor-in-possession financing. The Plan implements the transactions contemplated by the LOI, as modified by agreement of the parties.

Management of the Liquidating Debtor and PAL

PAL intends to continue the Debtors' airline business under the "Pan Am" name, and (in addition to \$1 million of working capital financing provided to the Debtors prior to confirmation), will commit at least \$4 million in additional working capital to the company. Although PAL will have no financial obligations to the Liquidating Debtor or to creditors of the Debtors, beyond its payment of a total of \$24.5 million on the Effective Date (less a credit for \$1 million advanced pursuant to the Court's May 6, 1998 financing order), the Debtors anticipate that the continuation of their airline business by PAL will benefit many of the Debtors' pre-petition employees and creditors. PAL's initial management team will be constituted as follows:

Corporate:	Timothy Mellon, Chairman & CEO David A. Fink, President Michael A. Holmes, Treasurer John R. Nadolny, Corporate Secretary
Operations:	Robert Mencil - Director of Operations Michael Keane - Chief Pilot Michael Preis - Director of Safety Jodhi Valliappan - Director of Maintenance Thomas Ostendorp - Director of Quality Control

As noted, Padre, Inc.(Florida), as Liquidating Debtor, will be responsible for administering and liquidating all assets of the Debtors (including the proceeds of the PAL transaction), for liquidation of all Claims against the Debtors, and for making distributions in respect of allowed

Claims. Joseph Luzinski will be the Chief Executive Officer of Padre, Inc., and will supervise the asset liquidation and claims administration process.

Preservation of Transferred Claims.

In order to minimize administrative expenses so as to maximize distributions to Creditors, the Proponents have filed the Plan and Disclosure Statement on an expedited basis. As a result, the Proponents have yet to undertake and complete a thorough analysis of the Transferred Claims and the potential defendants in respect thereof.

Without limiting the scope or universe of potential defendants, all Creditors who received transfers or payments which may be avoidable under bankruptcy or non-bankruptcy law, all directors and former officers of the Debtors, or any of them (except to the extent expressly released pursuant to the Plan) and advisors to any of the Debtors, may be targets in such litigation.

The entry of the Confirmation Order shall not constitute res judicata or otherwise bar or inhibit the prosecution of the Transferred Claims by the Liquidating Debtor.

VOTING AND CONFIRMATION

In order to confirm the Plan, the Code requires that the Court make a series of determinations concerning the Plan. These include that (a) the Plan has classified Claims and Interests in a permissible manner, (b) the Plan complies with the technical requirements of Chapter 11 of the Code; (c) the Proponents have proposed the Plan in good faith; and (d) the Proponents' disclosures as required by Chapter 11 of the Code have been adequate and include information concerning all

payments made or promised by the Debtors in connection with the Plan. The Proponents believe that all of these conditions will have been met by the date set for the hearing on confirmation.

The Code also requires that the Plan be accepted by the requisite votes of Creditors and stockholders (except to the extent that "cram-down" is available under Section 1129(b) of the Code), that the Plan be feasible (that is, the confirmation of the Plan is not likely to be followed by the liquidation, or the need for further reorganization of the Debtors), and that the Plan is in the "best interests" of all Creditors and equity security holders (that is, that Creditors and equity security holders will receive at least as much under the Plan as they would receive in a liquidation under Chapter 7 of the Code). To confirm the Plan, the Court must find that all of these conditions are met.

As a condition to confirmation, the Code requires that each impaired class of Claims or Interests accepts the Plan. A class is "impaired" if the legal, equitable or contractual rights attaching to the Claims or Interests of that Class are modified, other than by curing defaults and reinstating the maturity dates thereof or by payment in full. The Code defines acceptance of a plan by an impaired class of Claims as acceptance by holders of two-thirds in dollar amount and a majority in number of Claims of that class. For that purpose, the Code counts only those who actually vote to accept or to reject the Plan. Holders of Claims who fail to vote are not counted as either accepting or rejecting the Plan.

Classes of Claims that are not "Impaired" under the Plan are deemed to have accepted the Plan. Holders of Administrative Expense Claims, Priority Tax Claims, and holders of Claims in Classes 1A, 1B2, 2, and 5 are not impaired under the Plan.

Notwithstanding acceptance of the Plan by the vote of Creditors and Interest holders, in order to confirm the Plan the Court must independently determine that the Plan is in the best interests of all Classes of Creditors and Interest holders that are impaired under the Plan. The "best interests" test requires that the Court find that the Plan provides each member of each impaired Class a recovery having a value at least equal to that which each Class member would receive if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code.

To estimate what members of each impaired Class would receive under Chapter 7, the Court must first determine the aggregate dollar amount that would be generated from the Debtors' assets if the Chapter 11 Case were converted to Chapter 7, and the assets were liquidated by a trustee in bankruptcy (the Liquidation Value"). The Liquidation Value would consist of the net proceeds from the disposition of the Debtors' assets, plus Cash held by the Debtors.

The Liquidation Value would be reduced by (a) the amount of Secured Claims; and (b) the costs and expenses of the liquidation, as well as other Administrative Expense Claims of the Debtors' estate.

Once the percentage recoveries in liquidation of Secured Claims, Priority Claims and Unsecured Claims are ascertained, the Distributions available out of the Liquidation Value are compared with the value of the property offered to each class of Claims and Interest under the Plan.

This enables the Court to determine whether the Plan meets the best interests of each Creditor and Interest holder.

Annexed hereto as Exhibit A is a liquidation analysis (the "Liquidation Analysis"). The estimates set forth in the Liquidation Analysis are based primarily on estimates provided and compiled by the Debtors. The numbers set forth in the Liquidation Analysis are estimates based upon amounts likely to be received upon liquidation of the Debtors in June 1998.

In the opinion of the Debtors and the Committee, unsecured creditors would receive no distributions in a Chapter 7 liquidation. It is the only the combination of (i) PAL's agreement to pay \$24.5 million for certain assets of the Debtors (less a credit for \$1 million advanced pursuant to the Court's May 6, 1998 financing order) and (ii) NationsBank's agreement to accept \$20.5 million in extinguishment of its blanket lien on substantially all of the Debtors' assets that makes it possible that unsecured creditors will receive a distribution under the Plan. Neither of the aforesaid conditions is available under Chapter 7, i.e., both PAL and NationsBank have conditioned their agreements upon confirmation of a Chapter 11 plan. The potential dividend provided under the Plan is by far the best result for unsecured creditors.

Feasibility of the Plan

The primary factors that will determine the amount, if any, of the dividend to unsecured creditors are (i) the ultimate allowed amount of Administrative Expense Claims, Priority Claims, and Unsecured Claims; and (ii) the ultimate amount of proceeds realized from the Liquidating Debtor's liquidation of the Debtors' assets (other than the PAL Assets).

Confirmation Without Acceptance by All Impaired Classes

The Code contains provisions for confirmation of a plan even if the Plan is not accepted by all impaired Classes, as long as at least one impaired Class has accepted it. The "cram-down" provisions of the Code are set forth in Section 1129(b) of the Code. The Plan provides for utilization of the cram-down provisions under certain circumstances.

Alternatives to the Plan

The Debtors and the Committee believe that the Plan provides creditors with the greatest possible value that could be realized on their Claims. The primary alternative to confirmation of the Plan is liquidation of the Debtors under Chapter 7 of the Code, in which event the Debtors and the Committee believe that no creditor besides NationsBank would receive anything on account of a Claim or Interest.

For the reasons described above, the Debtors and the Committee believe that the Distribution to each impaired Class under the Plan will be greater than distributions that might be received under a Chapter 7 liquidation.

CASE NO. 98-11618-BKC-AJC
SUBSTANTIVELY CONSOLIDATED
CASE NOS. 98-12059-BKC-AJC
through 98-12067-BKC-AJC

CONCLUSION

THE DEBTORS AND THE COMMITTEE URGE ALL CREDITORS TO ACCEPT THE PLAN AND EVIDENCE SUCH ACCEPTANCE BY RETURNING THEIR BALLOTS SO AS TO BE RECEIVED BY JUNE 22, 1998.

Miami, Florida

June 4, 1998

Respectfully submitted,

PAN AMERICAN AIRWAYS CORP. (FLORIDA)
PAN AMERICAN WORLD AIRWAYS, INC. (FLORIDA)
PAN AM CORPORATION (FLORIDA)
PAN AMERICAN PROPERTIES, INC. (FLORIDA)
EAL ASSET COMPANY NO. 1, INC. (FLORIDA)
EAL ASSET COMPANY NO. 2, INC. (FLORIDA)
PAN AMERICAN AIRBRIDGE HOLDINGS, INC. (DELAWARE)
PAN AMERICAN WORLD AIRWAYS, INC. (DELAWARE)
PAWA HOLDINGS, INC. (FLORIDA) F/K/A PAN AMERICAN WORLD AIRWAYS, INC.
PAN AMERICAN WORLD SERVICES, INC. (FLORIDA)
PADRE, INC. (FLORIDA)

OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR PAN AM

KOZYAK TROPIN & THROCKMORTON, P.A.

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CASE NO. 98-11618-BKC-AJC
SUBSTANTIVELY CONSOLIDATED
CASE NOS. 98-12059-BKC-AJC
through 98-12067-BKC-AJC

STEARNS WEAVER MILLER WEISSLER
ALHADEFF AND SITTERSON

Harold D. Moorefield, Jr., Esq.

John K. Olson, Esq.

Attorneys for Debtors Pan Am Corporation (Florida); Pan American Properties, Inc. (Florida); EAL Asset Company No. 1, Inc. (Florida); EAL Asset Company No. 2, Inc. (Florida), f/k/a Cobb P.A.A. Corp.; Pan American Airbridge Holdings, Inc. (Florida), f/k/a Pan Am Corporation, f/k/a Pan Am World Headquarters, Inc., f/k/a Cobb Executive Publications, Inc.; Pan American World Airways, Inc. (Delaware); PAWA Holdings, Inc. (Florida) f/k/a Pan American World Airways, Inc.; Pan American World Services, Inc. (Florida); and Padre, Inc. (Florida).

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Suite 3410

Miami, Florida 33131

TEL: 305/755-9500

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Pan American Airways Corp.
Pan American World Airways, Inc.
May 1998 Liquidation Analysis

	<u>Liquidation Value (000s)</u>	
Assets (Subject to NationsBank's Lien)		
Cash and Cash Equiv.	1,500 (1)	
Accounts Rec.	3,300 (2)	
Spare Parts/Supplies	-	
Pre-Payments/other	<u>1,400 (3)</u>	
Sub-total Current Assets	6,200	
Owned Property & Eqpt (Aircraft, Spare Parts, and Misc PP&E)	8,895	
Inventory Held for Sale (A300 Inventory)	<u>1,737</u>	
Sub-total Property Plant and Equipment	10,633 (4)	
Service Marks/Designator	1,000 (5)	
Real Estate Interests	<u>1,200</u>	
Sub-total Other Assets	2,200	
TOTAL ASSETS		19,033
Liabilities		
Secured Claims Asserted by NationsBank	15,700	
Real Estate Taxes	50	
Tangible Personal Property Taxes	200	
Claims secured by possessory liens	<u>1,300</u>	
Sub-total Other Liabilities prior to payment to General Unsecured Creditors	1,750	
TOTAL LIABILITIES		27,450
PROCEEDS REMAINING FOR DISTRIBUTION TO OTHER CREDITORS		<u>(8,417)</u>

Footnotes:

- (1) Estimated Book Value of segregated cash of NationsBank. Subject to liens in favor of NationsBank.
- (2) Estimated collectability of receivables (primarily Interline and Travel Agency) not subject to offset. Subject to liens in favor of NationsBank.
- (3) Estimated collectability of other Receivables (primarily excess cash securing Letters of Credit) not subject to offset.
- (4) Estimated liquidation value (\$0.33 on the dollar) of the owned property, plant and equipment. Essentially the equivalent of proposals received from both Concess & Winford approximating \$10mm, respectively.
- (5) Estimated FMV of the Pan Am name and operating certificate of Pan American World Airways, Inc.



5/19/98
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Pan American Airways Corp.
Pan American World Airways, Inc.
May 1998 Liquidation Analysis

	<u>Liquidation Value (000s)</u>	
<u>Assets (Not Subject to NationsBank's Lien)</u>		
Cash and Cash Equiv.	2,000	
Cash and Cash Equiv. (Excess cash securing Letters of Credit)	<u>1,000</u>	
Sub-total Cash and Cash Equiv.	3,000	
Real Estate Interests	2,000	
Avoidance and Preference Claims (1)	<u>1,000</u>	
Sub-total Other Assets	3,000	
NET CASH AVAILABLE TO SATISFY ADMINISTRATIVE/PRIORITY CLAIMS		6,000
Real Estate Taxes	45	
Chapter 11 Administrative Expense Claims	3,500	
Administrative Expense Claim related to Guilford's Post-petition Loan	2,000	
Priority Claims	2,330	
Estimated Chapter 7 Liquidation Costs	<u>500</u>	
Sub-total Liabilities prior to payment to General Unsecured Claims	8,375	
NET CASH AVAILABLE TO SATISFY GENERAL UNSECURED CLAIMS		(2,375)
General Unsecured Claims (Trade)	40,000	
General Unsecured Claims (Unliquidated non-trade claims)	50,000	
NationsBank Deficiency	<u>8,417</u>	
Sub-total General Unsecured Claims	98,417	
NET CASH AFTER LIQUIDATION		<u>(100,791)</u>

Footnotes:

(1) The Proponents have not yet undertaken a detailed analysis of potential avoidance actions.

5/19/98
10:13 PM

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March 5, 1999

VIA EXPRESS MAIL
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Commissioner of Patents and Trademarks
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Washington, D.C. 20231

Re: *Recordation of Documents Reflecting Chain of Title*
Registration No. 1,913,809 for NATIONAL AIRLINES
Currently owned by National Airlines, Inc., a Delaware corporation

Dear Sir:

Enclosed for recordation is the Plan of Reorganization issued by the United States Bankruptcy Court, Southern District of Florida, Miami Division, on June 29, 1998. The Plan is in connection with Pan American Airways Corp., Case No. 98-11618-BKC-AJC. As stated in the Plan of Reorganization, Pan Am Liquidating Corp. obtained certain Pan Am Airways Corp. assets in bankruptcy. Please record this document with respect to Registration No. 1,913,809. Also, this document was originally submitted to the Patent and Trademark Office on February 16, 1999 for recordation; however, it was submitted with a recordation cover sheet that was not fully executed. This document is the second in a series of five documents which establishes chain of title from Carnival Air Lines, Inc. to National Airlines, Inc.

Also enclosed is a check for \$40.00 to cover the recordation fee. If the amount enclosed is insufficient, please debit the Quarles & Brady LLP Deposit Account No. 17-0055, with the balance due. Once the enclosed document has been recorded, please return it to me.

I would appreciate it if you could please also acknowledge receipt of the enclosures by returning the enclosed self-addressed stamped acknowledgment card. Thank you very much for your help.

Sincerely,

A handwritten signature in black ink, appearing to read "DGB".

David G. Bray

DGB:ECN/srd
Enclosure

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RECORDED: 03/08/1999

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