

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In re: Global Aviation Holdings, Inc.

Case No. 13-12945-MFW  
Reporting Period: 7/1/2014 - 7/31/2014

**MONTHLY OPERATING REPORT**

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	X		
Schedule of Professional Fees Paid	MOR-1b	X		
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2	X		
Balance Sheet	MOR-3	X		
Status of Postpetition Taxes	MOR-4	X		
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4	X		
Listing of aged accounts payable	MOR-4	X		
Accounts Receivable Reconciliation and Aging	MOR-5	X		
Debtor Questionnaire	MOR-5	X		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.



Signature of Authorized Individual\*

September 10, 2014

Date

William A. Garrett

Printed Name of Authorized Individual

Executive Vice President & Chief Financial Officer

Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.



131294514091100000000020

In re Global Aviation Holdings Inc.  
Debtor

Case No. 13-12945 (MFW)  
Reporting Period: 7/1/2014 - 7/31/2014

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$633,655	\$0	\$0	\$0	\$633,655		(\$6,265)	
<b>RECEIPTS</b>								
Revenue receipts	0				0		0	
DIP loan borrowings	0				0		11,882,460	
Interest	400				400		1,615	
Miscellaneous	1,471,401				1,471,401		5,171,538	
<b>TOTAL RECEIPTS</b>	<b>1,471,801</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,471,801</b>	<b>0</b>	<b>17,055,553</b>	<b>0</b>
<b>DISBURSEMENTS</b>								
Aircraft & engine leases	0				0		0	
Maintenance	40,703				40,703		89,134	
Compensation & benefits	189,942				189,942		7,456,098	
Fuel	0				0		0	
Loan repayments	797,413				797,413		4,272,402	
General disbursements	238,371				238,371		4,392,627	
OWNER DRAW *								
TRANSFERS (TO DIP ACCTS)								
PROFESSIONAL FEES								
U.S. TRUSTEE QUARTERLY FEES								
COURT COSTS								
<b>TOTAL DISBURSEMENTS</b>	<b>1,266,429</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,266,429</b>	<b>0</b>	<b>15,210,261</b>	<b>0</b>
<b>NET CASH FLOW</b>	<b>205,372</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>205,372</b>	<b>0</b>	<b>845,292</b>	<b>0</b>
<b>(RECEIPTS LESS DISBURSEMENTS)</b>								
<b>CASH - END OF MONTH</b>	<b>\$839,027</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$839,027</b>	<b>\$0</b>	<b>\$839,027</b>	<b>\$0</b>

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$1,266,429
LESS TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	797,413
PLUS ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>\$469,016</b>

The Debtors' senior secured lender sweeps all amounts owed under the various borrowing facilities on a daily basis and reimburses funds for operations. Thus the total disbursements reflected herein artificially inflates the actual amount of disbursements. The monthly disbursements (excluding the sweeps by the Lenders) is \$469,016 for the reported period.

GLOBAL AVIATION HOLDINGS  
 JULY DISBURSEMENTS RUN  
 THRU 7/31/2014

Payment Date	Document Number	Payment Amount	Checkbook ID	Posted Date	Currency ID	Vendor Name	Address 1	Address 2	Address 3	City	State	Zip Code
7/2/2014	5122738	53,394.24	100-WACH-COHC	7/2/2014	USD	FIDELITY FPRS DEPOSITORY ACCT	DEUTSCHE BANK OF AMERICA	130 LIBERTY ST		NEW YORK	NY	10006
7/16/2014	5122741	54,311.05	100-WACH-COHC	7/17/2014	USD	FIDELITY FPRS DEPOSITORY ACCT	DEUTSCHE BANK OF AMERICA	130 LIBERTY ST		NEW YORK	NY	10006
7/30/2014	5122746	51,531.49	100-WACH-COHC	8/5/2014	USD	FIDELITY FPRS DEPOSITORY ACCT	DEUTSCHE BANK OF AMERICA	130 LIBERTY ST		NEW YORK	NY	10006
7/7/2014	5122739	55,950.94	100-WACH-COHC	7/16/2014	USD	GLOBAL AVIATION HOLDINGS INC	101 WORLD DRIVE			PEACHTREE CITY	GA	30269
7/11/2014	5122740	58,434.54	100-WACH-COHC	7/15/2014	USD	GLOBAL AVIATION HOLDINGS INC	101 WORLD DRIVE			PEACHTREE CITY	GA	30269
7/18/2014	5122742	51,054.63	100-WACH-COHC	7/21/2014	USD	GLOBAL AVIATION HOLDINGS INC	101 WORLD DRIVE			PEACHTREE CITY	GA	30269
7/25/2014	5122745	51,393.82	100-WACH-COHC	8/5/2014	USD	GLOBAL AVIATION HOLDINGS INC	101 WORLD DRIVE			PEACHTREE CITY	GA	30269
7/1/2014	5122737	540,703.40	100-WACH-COHC	7/24/2014	USD	TRAVELERS CASUALTY & SURETY CO OF AMERICA	ONE TOWER SQUARE 5102A			HARTFORD	CT	06183
7/25/2014	5122744	51,700.00	100-WACH-COHC	8/5/2014	USD	JASON KING	3923 SW 57TH STREET			GAINESVILLE	FL	32608
7/30/2014	5122747	55,100.00	100-WACH-COHC	8/5/2014	USD	Volatile Ventures dba Peachtree Executive Suites	401 Westpark Ct.	Suite 200		Peachtree City	GA	30269

575,673.51

In re **Global Aviation Holdings, Inc.**  
Debtor

Case No. **13-12945-MFW**  
Reporting Period: 7/1/2014 -7/31/2014

**BANK RECONCILIATIONS**

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

	Operating		Payroll		Tax		Other	
	#		#		#		#	
<b>BALANCE PER BOOKS</b>								
BANK BALANCE								
(+) DEPOSITS IN TRANSIT (ATTACH LIST)								
(-) OUTSTANDING CHECKS (ATTACH LIST)								
OTHER (ATTACH EXPLANATION)								
<b>ADJUSTED BANK BALANCE *</b>								
* Adjusted bank balance must equal balance per books								
<b>DEPOSITS IN TRANSIT</b>	Date	Amount	Date	Amount	Date	Amount	Date	Amount
<b>PLEASE SEE ATTACHED RECONCILIATIONS</b>								
<b>CHECKS OUTSTANDING</b>	Ck. #	Amount	Ch. #	Amount	Ck. #	Amount	Ck. #	Amount
<b>OTHER</b>								

**Global Aviation Holdings, Inc.**  
**Unclaimed Properties**  
**Account # 100-217075-000-000**  
**July 31, 2014**

Description: Checks written from the Accounts Payable bank account that to date has not been cashed by payee.

**GENERAL LEDGER BALANCE**

Ending Balance	(1,195.61)
<b>Adjusted Balance</b>	<b><u>(1,195.61)</u></b>

**BALANCE PER DETAIL**

Accounts Payable Checks	(1,195.61)
<b>Adjusted Balance</b>	<b><u>(1,195.61)</u></b>

Difference 0.00

Manager's Approval: AC

**Global Aviation Holdings**  
 Account Name: Wachovia Collateral  
 GL Account # 100-187000-000-000  
 July 31, 2014

Description: Account required by Wells Fargo account #2000045298749 to collateralize any outstanding letters of credit.

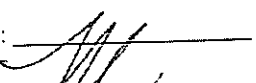
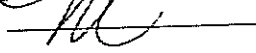
**GENERAL LEDGER BALANCE**

Ending Balance	2,114,906.75
IM variance (interest)	
<b>Adjusted Balance</b>	<b>2,114,906.75</b>

**BALANCE PER DETAIL**

Detail	
Federal Insurance Co	600,000.00
Add'l 5% for required cash collateralization of 105% Face Value	30,000.00
Workers Comp Insurance	1,015,765.00
Add'l 5% for required cash collateralization of 105% Face Value	50,788.25
Visa Program Cash Collateral	612,915.30
Chubb Invoices Paid 6.11.14	(8,849.02)
<b>Detail Subtotal</b>	<b>2,300,619.53</b>
Interest	561.69
<b>Adjusted Balance</b>	<b>2,301,181.22</b>
Difference	(186,274.47)
I/C Charges to Escrow Acct for Professional Fees	1,328,692.66
I/C Charges to Escrow Accts for Bankruptcy	627,532.87
GLAH WRITEOFFS	(2,142,500.00)

VARIANCE -

Preparer's Signature:   
 Manager's Approval: 

Global Aviation Holdings  
Account Name: UHC Restricted Cash  
GL Account # 100-105090-000-000  
July 31, 2014

Description: JP Morgan Chase account #475039998 that maintains the contractual requirement between GLAH and United Health Care (UHC) that GLAH will supply money in order to pay employee medical claims.

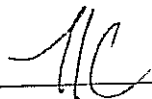
GENERAL LEDGER BALANCE

Ending Balance	\$0.00
May14 Adjusting, overdrawn	(\$153,205.31)
Adjusted Balance	<u>(153,205.31)</u>

BALANCE PER DETAIL

JP Morgan Chase Bank Statement Balance	(\$153,205.31)
Adjusted Balance	<u>(153,205.31)</u>
Difference	0.00

C:\Users\Thomas Cornine\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\QUCXE1VF\GLAH105090 Cash-UHC Restricted  
Preparer's Signature: \_\_\_\_\_

Manager's Approval:  \_\_\_\_\_

GLAH105090 Cash-UHC Restricted  
July14  
9/11/2014

**Global Aviation Holdings**

Account Name: Cash - Utilities Deposit Assurance

GL Account # 100-101080-000-000

July 31, 2014

Description: Global Aviation Holdings Inc. Utilities Deposit Assurance escrow account.

**GENERAL LEDGER BALANCE**

Ending Balance	8,500.00
Adjusted Balance	<u>8,500.00</u>

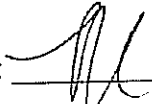
**BALANCE PER DETAIL**

Balance per Statement	8,500.00
	<u>8,500.00</u>

Difference 0.00

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Preparer's Signature: \_\_\_\_\_

Manager's Approval:  \_\_\_\_\_

July 14  
9/11/2014



Global Aviation Holdings  
CASH - WACHOVIA OPERATING - Visa Funding  
ACCOUNT 100-101060-000-000  
July 31, 2014

Description: Wells Fargo Bank Account 4122223423. Visa Funding checking accounts.

**BANK - WACHOVIA/WELLS FARGO**

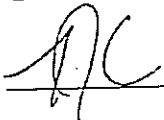
Ending Balance Account 4122223423	\$	-
		_____
Adjusted Balance		<u>0.00</u>

**GENERAL LEDGER - US\$**

Ending Balance	\$	-
		_____
Adjusted Balance		<u>0.00</u>
		0.00

Prepared by: Thomas Cornine \AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\ZT3P3RMJ\GLAH101060 - Operating Cash Visa Funding

JULY FY2014  
9/11/2014

Manager's Approval: 

**GLOBAL AVIATION HOLDINGS**  
**FOREIGN WIRES**  
**ACCOUNT 100-101050-000-000**  
**July 31, 2014**

Description: A clearing account that is used for foreign wire payments and expenses.

**GENERAL LEDGER BALANCE**

Ending Balance

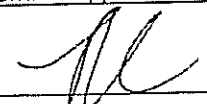
Adjusted Balance 0.00

**BALANCE PER DETAIL**

Immaterial Variance

Adjusted Balance 0.00

Difference 0.00

Manager's Approval: 

**GLOBAL AVIATION HOLDINGS  
CASH - WACHOVIA OPERATING  
ACCOUNT 100-101000-000-000  
July 31, 2014**


Description: Wachovia Bank Account 2000036984075 and 2000022243348. Global Aviation Holdings checking account.

**GENERAL LEDGER - US\$**

Ending Balance - 100-101000-000-000	\$	-
IM Variance		
Adjusted Balance		<u>0.00</u>

**BANK - WACHOVIA**

Ending Balance - Global	2000036984075	\$	-
Adjusted Balance			<u>0.00</u>
Difference			0.00

PC: [unclear] Signature [unclear] Cornine\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\NABG2YRG\GLAH101000 - Operating Cash Master  
 Manager's Approval:  July 14  
 9/11/2014

GLOBAL AVIATION HOLDINGS  
CASH - WACHOVIA AP  
ACCOUNT # 100-101010-000-000  
July 31, 2014

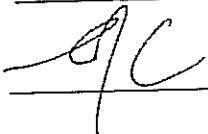
Description: Wachovia Bank Account 2079900562062. Accounts Payable checking account.

**BANK - WACHOVIA - USD**

Ending Balance Account 2079900562062	-
Outstanding Checks	
<b>Adjusted Balance</b>	<u><u>0.00</u></u>

**GENERAL LEDGER**

General Ledger Balance	\$ -
<b>Adjusted Balance</b>	<u><u>0.00</u></u>
Difference	0.00

Prepared by: Thomas Cornine \AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\ZT3P3RMJ\GLAH101010 - Wach Disbursements  
 Manager's Approval:  July 14, 2014

**GLOBAL AVIATION HOLDINGS**  
PAYROLL Cash Account  
Account # 100-101020-000-0000  
July 31, 2014

Description: Wells Fargo Acct 2000036984091. Payroll checking account.

**WACHOVIA BANK BALANCE**

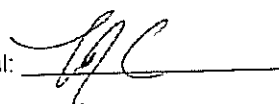
Ending Balance Account 2000036984091	-
Outstanding Checks	-
<b>Adjusted Balance</b>	<b>0.00</b>

**GENERAL LEDGER BALANCE**

Ending Balance	-
<b>Adjusted Balance</b>	<b>0.00</b>

Difference 0.00

Preparer's Signature: Comine\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\QUCXE1VF\GLAH101020 - Cash Payroll  
July 14 Recs  
9/11/2014

Manager's Approval: 

# WellsOne® Account

Account number: 4123156218 ■ July 1, 2014 - July 31, 2014 ■ Page 1 of 1



GLOBAL AVIATION HOLDINGS INC  
 UNIVERSAL ACCOUNT  
 DEBITOR IN POSSESSION  
 101 WORLD DR  
 PEACHTREE CITY GA 30269-6965

## Questions?

Call your Customer Service Officer or Client Services  
**1-800-AT WELLS** (1-800-289-3557)  
 5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)  
 PO Box 63020  
 San Francisco, CA 94163

## Account summary

### WellsOne® Account

<i>Account number</i>	<i>Beginning balance</i>	<i>Total credits</i>	<i>Total debits</i>	<i>Ending balance</i>
4123156218	\$193,530.75	\$0.00	\$0.00	\$193,530.75

## Daily ledger balance summary

<i>Date</i>	<i>Balance</i>
06/30	193,530.75
<b>Average daily ledger balance</b>	<b>\$193,530.75</b>

# WellsOne® Account

Account number: 4123156226 ■ July 1, 2014 - July 31, 2014 ■ Page 1 of 1



GLOBAL AVIATION HOLDINGS INC  
 DISBURSEMENT FUNDING ACCOUNT  
 DEBITOR IN POSSESSION  
 101 WORLD DR  
 PEACHTREE CITY GA 30269-6965

## Questions?

Call your Customer Service Officer or Client Services  
**1-800-AT WELLS** (1-800-289-3557)  
 5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](http://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)  
 PO Box 63020  
 San Francisco, CA 94163

## Account summary

### WellsOne® Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
4123156226	\$434,002.12	\$202,994.26	\$0.00	\$636,996.38

## Credits

### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	07/22	202,994.26	WT Seq122458 World Airways Inc /Org=Global Aviation Holdings Inc. Srf# IN14072213140876 Trn#140722122458 Rfb# 000011998
		<b>\$202,994.26</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$202,994.26</b>	<b>Total credits</b>

## Daily ledger balance summary

Date	Balance	Date	Balance
06/30	434,002.12	07/22	636,996.38
<b>Average daily ledger balance</b>		<b>\$499,484.13</b>	





In re Global Aviation Holdings, Inc.  
Debtor

Case No. 13-12945-MFW  
Reporting Period: 7/1/2014 -7/31/2014

**STATEMENT OF OPERATIONS**  
(Income Statement)

This Schedule of the Corporate Monthly Operating Report does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States, nor are they intended to be fully reconciled to the financial statements of each Debtor. This schedule contains unaudited information that is subject to further review and potential adjustments

Gross Revenues	\$2,832,403.70	\$8,285,548.83
Less: Returns and Allowances		
Net Revenue	\$2,832,403.70	\$8,285,548.83
<b>COST OF GOODS SOLD</b>		
Aircraft Fuel		
Aircraft Rent		
Aircraft Maintenance		
Passenger Services		
Flight Operations		(30.00)
Aircraft & Traffic Servicing		
Crew Travel		
<b>OPERATING EXPENSES</b>	32,717.99	598,606.22
Sales and Marketing	0.00	108,547.06
Depreciation and Amortization	19,270.08	4,761,297.52
General and Administrative		36,712.41
Asset Impairment		
Other Expenses		
Net Profit (Loss) Before Other Income & Expenses	\$ 2,780,415.63	\$ 2,780,415.62
<b>OTHER INCOME AND EXPENSES</b>		
Intercompany Interest Expense	0.00	(6,941,969.85)
Interest Income	0.00	(1,481.94)
Interest Expense	0.00	6,949,410.62
Other (Income) / Expense	0.00	779.26
<b>REORGANIZATION ITEMS</b>		
Professional Fees	75,602.79	5,094,335.21
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	(2,704,812.84)	
Gain (Loss) from Sale of Equipment	(151,205.58)	(5,169,938.01)
Other Reorganization Expenses (attach schedule)	(2,780,415.63)	(75,602.80)
Total Reorganization Expenses	0.00	(6,738.09)
Income Taxes	0.00	2,704,812.82
Net Profit (Loss)		

\*"Insider" is defined in 11 U.S.C. Section 101(31).

In re Global Aviation Holdings, Inc.  
Debtor

Case No. 13-12945-MFW  
Reporting Period: 7/1/2014 - 7/31/2014

STATEMENT OF OPERATIONS - continuation sheet

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
<b>Other Costs</b>		
<b>Other Operational Expenses</b>		
<b>Other Income</b>		
<b>Other Expenses</b>		
<b>Other Reorganization Expenses</b>		
Reorganization expenses allocated to World Airways and North American Airlines through management fees	(151,205.58)	(5,145,751.55)
Legal -	75,602.79	3,273,275.90
Other Professional-		1,669,514.29
Other -	0.00	205,246.64

**Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:**  
Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re Global Aviation Holdings, Inc.  
Debtor

Case No 13-12945-MFW  
Reporting Period 7/1/2014 - 7/31/2014

BALANCE SHEET

This Schedule of the Corporate Monthly Operating Report does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States, nor are they intended to be fully reconciled to the financial statements of each Debtor. This schedule contains unaudited information that is subject to further review and potential adjustments.

CURRENT ASSETS			
Unrestricted Cash and Equivalents	\$	839,027.00	\$1,768.75
Accounts Receivable (Net)			
Intercompany receivables		166,815,552.34	122,316,610.31
Inventories, net			
Deferred tax assets		(2,385,737.00)	(2,385,737.00)
Maintenance reserve deposits			
Prepaid and other current assets		738,851.56	1,479,813.90
<b>TOTAL CURRENT ASSETS</b>	\$	166,007,693.90	\$ 141,412,455.96
PROPERTY AND EQUIPMENT			
Flight equipment			
Facilities and ground equipment		1,178,260.27	1,178,260.27
Less Accumulated Depreciation		(308,298.74)	(173,417.83)
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	\$	869,961.53	\$ 1,004,842.44
OTHER ASSETS			
Investment in subsidiaries		323,485,414.38	323,485,414.38
Military contract intangibles			
Restricted cash - Long Term		3,012,798.00	4,026,521.32
Maintenance reserve deposits - Long Term			
Deposits and other assets			
Other intangibles (Operating Certificates)			
Long-term deferred tax asset		8,704,791.00	8,704,791.60
<b>TOTAL OTHER ASSETS</b>	\$	335,203,003.38	\$ 336,246,803.88
<b>TOTAL ASSETS</b>	\$	502,080,658.81	\$ 478,764,102.28

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Current Maturities of Short Term Debt	19,578,809.63	162,731,480.31
Accounts payable	1,172,629.02	1,154,339.09
Intercompany payables	190,860,499.38	159,788,144.96
Air traffic liabilities		
Accrued flight expenses	733,303.06	1,728,662.12
Accrued compensation and benefits	1,869,557.47	2,622,599.91
Other current liabilities (see schedule)	124,364.00	124,364.00
Deferred income taxes		
Other liabilities (see schedule)		
<b>TOTAL POSTPETITION LIABILITIES</b>	\$ 214,339,162.58	\$ 328,061,600.39
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
LSC-Accounts Payable	353,191.89	
LSC-ST Debt	136,255,150.07	
LSC-Flight Expenses		
LSC-Compensation & Benefits	403,815.79	
LSC-Other Current Liabilities (see schedule)		
LSC-LT Liabilities (see schedule)		
<b>TOTAL PRE-PETITION LIABILITIES</b>	\$ 137,012,157.75	\$
<b>TOTAL LIABILITIES</b>	\$ 351,351,320.33	\$ 328,061,600.39
OWNER EQUITY		
Common stock	2,680.29	2,680.29
Preferred Stock	45,224.70	45,224.70
Warrants (Equity)		
Dividends		
Equity from Acquisitions	16,097,566.61	16,097,566.61
Other comprehensive income, net		
Additional Paid in Capital	352,889,177.08	352,862,340.49
Retained earnings (deficit)	(218,305,310.20)	(218,305,310.20)
Current Income		
<b>NET OWNER EQUITY</b>	\$ 150,729,338.48	\$ 150,702,501.89
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	\$ 502,080,658.81	\$ 478,764,102.28

\*"Insider" is defined in 11 U.S.C. Section 101(31)

In re Global Aviation Holdings, Inc.

Debtor

Case No. 13-12945-MFW  
Reporting Period: 7/1/2014 - 7/31/2014

**BALANCE SHEET - continuation sheet**

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>Other Current Assets</b>			
<b>Other Assets</b>			
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>Other Postpetition Liabilities</b>			
	Accrued Accounts Payable	1,517,221.58	(2,842,675.44)
	Accrued Taxes	41,339.19	23,274.19
	Accrued Debt Interest	310,819.94	5,441,805.55
	Unclaimed Property	1,195.61	1,195.61
	Accrued 401k Match	(1,018.83)	
<b>Adjustments to Owner Equity</b>			
<b>Postpetition Contributions (Distributions) (Draws)</b>			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re: Global Aviation Holdings, Inc.  
Debtor

Case No. 13-12945-MFW  
Reporting Period: 7/1/2014 - 7/31/2014

**STATUS OF POSTPETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Withholding	0	\$32,881.64	\$32,881.64	7/25/2014	EFT	0
FICA-Employee	0	\$6,726.29	\$6,726.29	7/25/2014	EFT	0
FICA-Employer	0	\$6,726.28	\$6,726.28	7/25/2014	EFT	0
Unemployment	0	\$75.49	\$75.49	7/25/2014	EFT	0
Income	0					0
Other:	0					0
<b>Total Federal Taxes</b>	0	\$46,409.70	\$46,409.70			0
<b>State and Local</b>						
Withholding	0	\$9,220.68	\$9,220.68	7/25/2014	EFT	0
Sales	0					0
Excise	0					0
Unemployment	0	\$836.30	\$836.30	7/25/2014	EFT	0
Arizona dept of revenue	0		\$0.00			0
Commonwealth of Mass	0		\$0.00			0
Texas comptroller of public account	0		\$0.00			0
GA department of Revenue	0		\$0.00			0
GA department of Revenue	0		\$0.00			0
NYC Department of Finance	0		\$0.00			0
Other:	0		\$0.00			0
<b>Total State and Local</b>	0	\$10,056.98	\$10,056.98			0
<b>Total Taxes</b>	0	\$56,466.68	\$56,466.68			0

**SUMMARY OF UNPAID POSTPETITION DEBTS**

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Total
		0-30	31-60	61-90	Over 90	
Accounts Payable	\$20,857.13	\$37,483.99	\$21,251.81	\$692,289.53		\$771,882.46
Wages Payable	\$0.00					\$0.00
Taxes Payable	\$0.00					\$0.00
Rent/Leases-Building	\$0.00					\$0.00
Rent/Leases-Equipment						\$0.00
Secured Debt/Adequate Protection Payments						\$0.00
Professional Fees		\$130,442.49	\$121,594.28	\$148,709.79		\$400,746.56
Amounts Due to Insiders*						\$0.00
Other:						\$0.00
Other:					\$0.00	\$0.00
<b>Total Postpetition Debts</b>	\$20,857.13	\$167,926.48	\$142,846.09	\$840,999.32	\$0.00	\$1,172,629.02

Explain how and when the Debtor intends to pay any past-due postpetition debts.  
Accounts Payable Balances include Prepaid Expenses not applied as of Month End. Prepayments are offset by an entry to Other Current Liabilities.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

# Historical Aged Trial Balance by Account

Global Aviation Holdings

## Payables Management

Vendor ID	Name	Current Balance	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
100-83327	HAYNES BOONE, LLP	\$256,469.91	\$0.00	\$0.00	\$256,469.91	\$0.00
100-78582	UNITED HEALTHCARE INS. CO.	\$124,709.24	\$0.00	\$0.00	\$0.00	\$224,709.24
100-82425	KURTZMAN CARSON CONSULTANTS LLC	\$133,175.66	\$16,216.53	\$48,041.49	\$41,939.52	\$26,978.12
100-83305	SKY WORKS CAPITAL, LLC	\$130,812.03	\$0.00	\$0.00	\$0.00	\$130,812.03
100-83189	WORLDWIDE AERO ENTERPRISES	\$64,502.45	\$0.00	\$0.00	\$0.00	\$64,502.45
100-83396	POLINELLI, PC	\$52,721.69	\$0.00	\$0.00	\$0.00	\$52,721.69
100-81840	PAETEC COMMUNICATIONS, INC	\$43,479.35	\$0.00	\$14,486.14	\$14,462.85	\$14,530.36
100-82271	COMPLY365 HOLDINGS LLC	\$36,250.00	\$0.00	\$7,250.00	\$0.00	\$29,000.00
100-69851	NAVTECH	\$32,000.00	\$0.00	\$16,000.00	\$0.00	\$16,000.00
100-80650	DELTA DENTAL INSURANCE COMPANY	\$29,927.01	\$0.00	\$0.00	\$0.00	\$29,927.01
100-82968	TEKsystems, Inc	\$28,538.76	\$0.00	\$0.00	\$0.00	\$28,538.76
100-82697	IMPERIAL CAPITAL	\$28,334.00	\$0.00	\$0.00	\$0.00	\$28,334.00
100-82601	U.S. TRUSTEE	\$28,281.77	\$0.00	\$0.00	\$0.00	\$28,281.77
100-60877	FORD & HARRISON	\$27,317.52	\$0.00	\$82,401.00	(\$176,815.15)	\$121,731.67
100-82947	MOLTON, ALLEN & WILLIAMS, LLC	\$19,691.30	\$0.00	\$0.00	\$0.00	\$19,691.30
100-83041	SYSTEL BUSINESS EQUIPMENT CO., INC	\$16,430.16	\$0.00	\$0.00	\$2,544.00	\$13,886.16
100-79952	ADP INC	\$15,704.44	\$0.00	\$0.00	\$0.00	\$15,704.44
100-83302	HUDSONLAKE, INC	\$12,500.00	\$0.00	\$0.00	\$0.00	\$12,500.00
100-77526	INTERCALL	\$12,312.26	\$0.00	\$0.00	\$0.00	\$12,312.26
100-82001	COMCAST	\$10,572.39	\$2,689.00	\$0.00	\$0.00	\$5,253.76
100-81289	McKenna Long & Aldridge LLP	\$9,693.00	\$0.00	\$0.00	\$734.50	\$8,958.50
100-81557	PROSYS INFORMATION SYSTEMS	\$9,065.00	\$0.00	\$0.00	\$0.00	\$9,065.00
100-80200	CRITICAL TECHNOLOGIES INC	\$7,500.00	\$0.00	\$0.00	\$0.00	\$7,500.00
100-80216	O.C. TANNER RECOGNITION COMPANY	\$4,927.29	\$0.00	\$0.00	\$0.00	\$2,927.29
100-70627	Verizon 320181561-00002	\$2,703.35	\$664.10	\$676.65	\$616.55	\$746.05
100-81841	PEAK 10, INC.	\$2,575.00	\$1,287.50	\$1,287.50	\$0.00	\$0.00
100-83050	DARON WORLDWIDE TRADING INC	\$2,142.00	\$0.00	\$0.00	\$0.00	\$2,142.00

100-83326	J Frank Assoc, LLC dba Joele Frank, Wilkinson	\$1,935.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,935.00
100-01949	NATIONAL AIR CARRIER ASSOC.	\$1,599.17	\$0.00	\$0.00	\$0.00	\$0.00	\$1,599.17
100-82960	MITRO PDF, INC	\$1,511.48	\$0.00	\$0.00	\$0.00	\$0.00	\$1,511.48
100-76307	JLT AEROSPACE (NORTH AMERICA), INC	\$1,446.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,446.00
100-76474	Rackspace Managed Hosting	\$1,355.00	\$0.00	\$1,355.00	\$0.00	\$0.00	\$0.00
100-80716	ACE American Insurance Co	\$1,261.15	\$0.00	\$0.00	\$0.00	\$0.00	\$1,261.15
100-82821	VERIZON (718-244-1530)	\$1,003.99	\$0.00	\$112.37	\$220.53	\$671.09	\$671.09
100-74506	eFAX CORPORATE	\$766.32	\$0.00	\$179.30	\$0.00	\$587.02	\$587.02
100-81287	General Building Maintenance, Inc	\$607.00	\$0.00	\$0.00	\$0.00	\$607.00	\$607.00
100-82768	AT&T (770-632-8459 001 1884)	\$542.74	\$0.00	\$0.00	\$0.00	\$542.74	\$542.74
100-72902	CT CORPORATION SYSTEM	\$507.99	\$0.00	\$0.00	\$0.00	\$507.99	\$507.99
100-79983	REGISTRAR & TRANSFER COMPANY	\$400.97	\$0.00	\$0.00	\$0.00	\$400.97	\$400.97
100-80055	LITTLER MENDELSON PC	\$290.00	\$0.00	\$0.00	\$0.00	\$290.00	\$290.00
100-80804	METROPOLITAN LIFE INS COMPANY METLIFE	\$222.76	\$0.00	\$0.00	\$0.00	\$222.76	\$222.76
100-76612	PEMBROOKE OCCUPATIONAL HEALTH	\$184.00	\$0.00	\$0.00	\$0.00	\$184.00	\$184.00
100-79978	LASALLE SYSTEMS LEASING INC	\$173.85	\$0.00	\$0.00	\$0.00	\$173.85	\$173.85
100-82494	Sterling InfoSystems, Inc dba Sterling Testing Systems	\$102.00	\$0.00	\$0.00	\$0.00	\$102.00	\$102.00
100-81377	Occupational Health Center of NJ - Concentra	\$95.50	\$0.00	\$0.00	\$0.00	\$95.50	\$95.50
100-80548	FIDELITY FPRS DEPOSITORY ACCT	\$50.00	\$0.00	\$50.00	\$0.00	\$0.00	\$0.00
100-62876	SIKICH LLP	\$43.75	\$0.00	\$0.00	\$43.75	\$0.00	\$0.00
100-77929	ROBERT HALF TECHNOLOGY	(\$3,912.97)	\$0.00	(\$3,912.97)	\$0.00	\$0.00	\$0.00
100-83131	Klee, Tuchin, Bogdanoff & Stern, LLP	(\$77,892.26)	\$0.00	\$0.00	\$0.00	(\$77,892.26)	(\$77,892.26)
		<b>Due</b>	<b>Current Period</b>	<b>1 - 30 Days</b>	<b>31 - 60 Days</b>	<b>61 and Over</b>	
		\$1,172,629.02	\$20,857.13	\$167,926.48	\$142,846.09	\$840,999.32	

In re Global Aviation Holdings, Inc.  
Debtor

### ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount	
Total Accounts Receivable at the beginning of the reporting period		0
+ Amounts billed during the period		0
- Amounts collected during the period		0
Total Accounts Receivable at the end of the reporting period		0
Accounts Receivable Aging	Amount	
0 - 30 days old		0
31 - 60 days old		0
61 - 90 days old		0
91+ days old		0
Total Accounts Receivable		0
Amount considered uncollectible (Bad Debt)		0
Accounts Receivable (Net)		0

### DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below. (a)	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X

(a) On March 25, 2014, our DIP Lender Ceased funding the DIP Facility and swept our available working capital. As a direct result the company was forced to terminate the majority of its employees including its tax accounting personnel. The Company has engaged a tax accountant on a part time basis and is in the process of completing past due returns and anticipates coming back into compliance by June 15th, 2014