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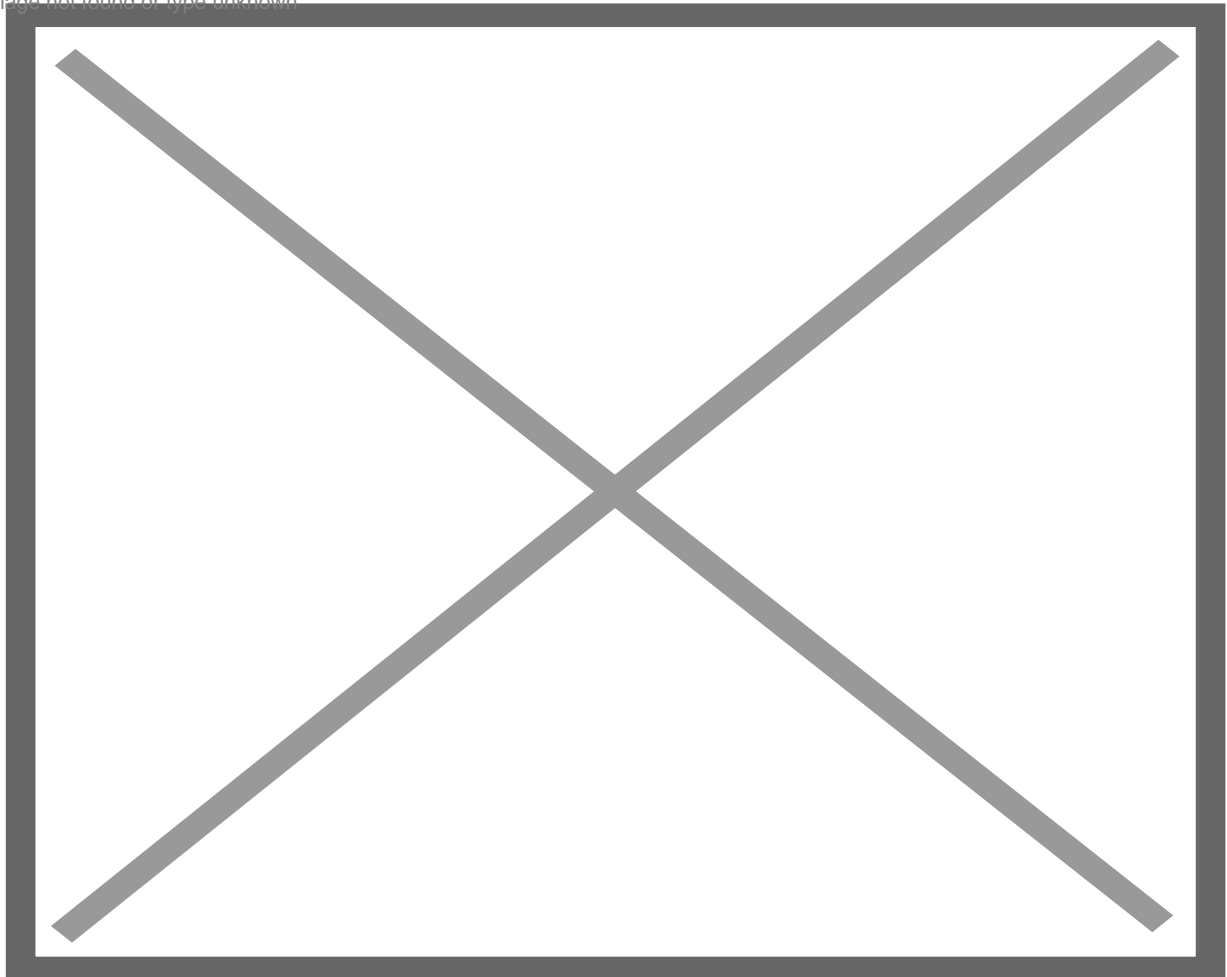
## After Marketing to Over 75 Potential Buyers With No Success, Silver Airways Heads Toward \$5.8M Sale That May Include Seaborne

**Silver Airways faces \$376 million in debt with no qualified bidders, leaving the court to weigh a low-value sale to Argentum LLC amid creditor concerns and bankruptcy proceedings.**

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Janeke Simon **June 07, 2025**

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**A Silver Airways aircraft departing Puerto Rico in May, 2025. By. V.I. CONSORTIUM.**

After marketing itself to over 75 “potential acquirers and finance parties,” according to a declaration to the court filed earlier this week by Silver Airways CEO Steve Rossum, “no qualified bids were received by the bid deadline for Silver's assets and no auction was held.”

According to the filing, despite the “eight or more” written expressions of interest for the struggling airline, none of them materialized into a bid that met the minimum requirements, said Rossum.

It was hoped that a competitive bidding process could yield a sale that could satisfy a substantial chunk of the several hundred million dollars owed by Silver to its creditors. Without that prospect, however, the court must now consider whether to approve the sale of the airline's assets to Argentum LLC, which has [offered a price](#) of \$5.775 million, consisting of a credit bid of the \$5.5 million loan provided by a sister company, plus “the assumption of certain liabilities and payment of cure amounts under various executory contracts and leases.”

According to Mr. Rossum's declaration, the total sum offered by Argentum, which was assessed by the bankruptcy judge as being less than \$10 million altogether, would also buy the assets of Seaborne, if a separate bid for Seaborne is not received by the closing date for Silver's sale.

A hearing on the subject scheduled for June 4 was continued to June 12 at 1:30 p.m. “I believe the sale transaction for the acquired assets is a sound exercise of the debtor's business judgement,” Mr. Rossum wrote in his declaration.

Approval by the court would be in the best interest of Silver “and all other parties in interest in these chapter 11 cases,” he argued. Silver Airways and sister company Seaborne Airlines filed for [Chapter 11 bankruptcy](#) at the end of 2024, in the face of formidable debt and [mounting operational losses](#).

As of April 30, 2025, Silver Airways carried a total debt load of \$376.5 million, with \$37.8 million of that amount incurred since January. Under the terms of the proposed sale, these obligations will not be assumed by the buyer, and many are unlikely to be paid in full from the sale proceeds. During a May 7 court hearing, Judge Russin reportedly expressed concern that a \$5.8 million bid for a company with such massive debts could “leave multiple creditors hanging.”

Nonetheless, this outcome is typical of Chapter 11 asset sales, which prioritize preserving the going concern value of the business while shedding unaffordable obligations.