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Seaborne Airlines May Survive Bankruptcy as Sale Process Advances Toward July Auction

With Silver shuttered, Seaborne remains afloat—at least for now—with enough cash to operate through a mid-July auction, pending bids offering full administrative coverage, though its aircraft lessor warned the airline could run out of money within 10 days

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Seaborne Airlines seaplane in St. Thomas, USVI, By. SEABORNE AIRLINES.

On Wednesday, those attending a bankruptcy court hearing pertaining to the [now-defunct Silver Airways](#) were given a glimmer of hope when it comes to sister airline Seaborne.

Unlike Silver, which hit a brick wall when it ran out of enough cash to operate at the end of last week, Seaborne does have enough money to keep going, at least until an auction can be conducted

some time before mid-July, the court was told.

There are currently two offers being considered, said Brian Hall, counsel for Seaborne. At the time of the hearing, a deposit for one of the proposals had already been received, with the other deposit expected imminently. In both offers, all administrative expenses for Seaborne would be covered.

Judge Peter Russin, during Wednesday's hearing in the Southern District of Florida Bankruptcy Court, asked for clarity on whether there was "some hope...for failure to find a better term in this case," that a Seaborne sale could generate sufficient funds to defray some of Silver's outstanding administrative expenses, including at least some payroll. Mr. Hall agreed, while declining to share specifics about numbers.

A motion to set up the sale process for Seaborne as a going concern is expected this week, with Judge Russin expressing willingness to make himself available for emergency hearings. While that process is being finalized, Seaborne management must negotiate with Wexford, the purchaser of Silver's assets, on the ongoing provision of certain services that used to be shared with the sister airline.

Given the trajectory and circumstances of the collapse of Silver Airways, the lessor of Seaborne's lone operational aircraft expressed some trepidation at the prospect of trusting the word of the airline's management that there was sufficient cash to continue operating until a hopefully successful auction next month. According to Attorney Barbra Parlin, "what concerns me is that...10 days from now, we will find out that, in fact, they do not have enough cash to operate, and that everything is going to be left in pieces on the ground." She suggested that the judge adhere to very strict timelines when preparing for auction, "because without that they are going to continue to incur administrative expenses that literally there is no money to pay."

Because there are currently no motions before the court to order otherwise, Judge Russin noted that as of now, Seaborne does have the right to continue operating. If someone wishes to file a motion to force a shutdown of operations or a conversion of the case to Chapter 7, "I would consider it," the judge said. Meanwhile, he agreed to keep deadlines short, and admonished Seaborne representatives to be as responsive as reasonably possible to ensure that creditors are fully apprised of the fluid situation as it continues to unfold.