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Seaborne Airlines Seeks Bankruptcy Court Approval for Urgent Auction to Preserve Operations

Facing potential collapse like sister airline Silver, Seaborne seeks court approval to auction its assets by July 1, citing irreparable harm if delayed. A stalking horse bidder has offered \$200K cash plus \$625K in debt, setting the bar for competing bids.

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Seaborne Airlines on St. Croix.

Seaborne Airlines is gearing up to take itself to auction, with a motion filed this week in bankruptcy court seeking approval to proceed.

“Without immediate authorization to proceed with a sale process for its assets, Seaborne Virgin Islands, Inc. will be irreparably harmed,” the motion claims, asking for a June 24 hearing to

consider the request.

Seaborne is attempting to secure a “going concern” sale, which will ensure that the airline continues to operate. Sister airline Silver Airways tried to do the same, but failed after [running out of operating cash](#). A quick auction – by July 1 – and subsequent sale, says Seaborne, will save it from a similar fate.

There is a stalking horse purchaser already in place, disclosed Seaborne. STK I US LLC has offered \$200,000 in cash, and has also agreed to assume the approximately \$625,000 in debt the airline has racked up since declaring bankruptcy at the end of 2024. Any other interested bidders must, at the very least, match that offer and provide an additional \$100,000 in cash, as well as a break-up fee of 3% of the total bid amount for the stalking horse purchaser, from a floor of \$27,750 up to \$60,000.

If an auction were to take place, each bid must be placed in increments of \$50,000.

In its motion, Seaborne says that it marketed itself to over 30 candidates who may have been interested in purchasing both airlines, and about 15 others with respect to a Seaborne-only sale. Five offers were ultimately presented, two of which were rejected for the lack of a timely deposit. One other offer did not come with a draft asset purchase agreement, and a fourth offer was only interested in the commercial assets of the airline.

With one solid offer on the table, “Seaborne remains in negotiation with several parties,” the motion says.

In an email sent to the Consortium, Seaborne's Executive Director of Operations Phil Lambrechts expressed optimism over the sale process. “Unlike Wexford's bid for Silver, the Seaborne bidder has agreed to accept the payroll and normal ordinary course payables, which effectively ensures continuous operation,” he said. “We are excited to see that Seaborne has attracted interest from investors that want to maintain and grow its service in the USVI.”

The stalking horse purchaser, Mr. Lambrechts said, if successful in its bid, “has agreed to waive normal conditions to ensure they can help Seaborne perform a smooth transition away from Silver dependency.”

Mr. Lambrechts says he is now seeking to continue discussions with the purchaser “to seek some comments about his vision about the Seaborne future.”