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Seaborne Sold for \$1.425M, Operations to Continue Post-Bankruptcy

Delaware-based Leonite Fund to assume up to \$675K in liabilities in addition to the \$700K purchase price; deal preserves seaplane operations and covers post-bankruptcy wages, taxes, and obligations, with Contour Aviation listed as backup bidder.

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Seaborne Airlines' seaplane on St. Croix en route to St. Thomas. By. V.I. CONSORTIUM.

Earlier this week, the auction of Seaborne Virgin Islands Inc. successfully concluded with both a purchaser and backup offer in place. On Thursday, a Florida court approved the sale transaction.

According to the asset purchase agreement filed in court, Leonite Fund, a Delaware-based limited partnership, has agreed to pay \$700,000 in cash, while also assuming up to \$675,000 in Seaborne's

liabilities. With transition services fees added, the airline's new owner will pay a total of \$1.425 million.

This means that [unlike sister carrier Silver Airways](#), post-bankruptcy employee wages will be covered, as will taxes and other business liabilities incurred after bankruptcy was declared at the end of 2024.

Monies that may have been owed to Silver by Seaborne, however, are explicitly excluded from the agreement.

Seaplane flights are expected to continue as “the parties intend that this transaction will preserve the operational continuity of the business,” according to the language of the agreement.

The backup bidder, Corporate Flight Management Inc., which does business as Contour Aviation, offered \$50,000 less than the eventual auction winner.

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