

SEABURY SECURITIES LLC and SEABURY INTERNATIONAL CORPORATE FINANCE LLC
1350 Avenue of the Americas
31st Floor
New York, NY 10019
Telephone: (212) 284-1150
Ginger Hughes

*Financial Advisor and Investment Banker to the Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

AVIANCA HOLDINGS S.A., et al.,

Debtors.

Chapter 11

Case No. 20-11133 (MG)

(Jointly Administered)

**SUMMARY SHEET FOR FIRST INTERIM APPLICATION OF
SEABURY SECURITIES LLC AND SEABURY INTERNATIONAL CORPORATE
FINANCE LLC FOR ALLOWANCE OF INTERIM COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES INCURRED AS FINANCIAL ADVISOR AND INVESTMENT BANKER
TO THE DEBTORS FROM
MAY 10, 2020 THROUGH AND INCLUDING SEPTEMBER 30, 2020**

¹ The Debtors in these chapter 11 cases, and each Debtor's federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int'l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaragüense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aéreo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A); AV Loyalty Bermuda Ltd. (N/A); Aviacorp Enterprises S.A. (N/A). The Debtors' principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.



In accordance with the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), Seabury Securities LLC and Seabury International Corporate Finance LLC (collectively, “Seabury”), financial advisor and investment banker for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), submits this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in the fee application to which this Summary is attached (the “Application”) for the period from May 10, 2020 through September 30, 2020 (the “First Interim Application Period”). Seabury submits the Application as an interim fee application in accordance with the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on June 9, 2020 [Docket No. 256] (the “Interim Compensation Order”), which permits Seabury to file interim fee applications every four months.

Basic Information	
Name of Applicant:	Seabury Securities LLC and Seabury International Corporate Finance LLC
Name of Client:	Avianca Holdings S.A. et al., as debtors and debtors in possession
Petition Date:	May 10, 2020
Date of Order Approving Employment and Retention:	June 9, 2020, <i>nunc pro tunc</i> to May 10, 2020
This Interim Application	
Time Period Covered:	May 10, 2020 through September 30, 2020
Total Fees Requested:	\$2,104,838.71
Total Expenses Requested:	\$0.00
Total Fees and Expenses Requested:	\$2,104,838.71
Historical	
Fees Approved to Date:	N/A
Expenses Approved to Date:	N/A
Total Fees and Expenses Approved to Date:	N/A
Approved Amounts Paid to Date:	N/A
Outstanding Amounts Sought:	\$360,000
Fees Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$1,744,838.71

Expenses Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$0.00
Total Fees and Expenses Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$1,744,838.71
Related Information and Case Status	
This is a(n): <u> X </u> interim _____ final application.	
The Debtors have filed the <i>Amended Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief</i> [Docket No. 73] and the <i>Order Directing Certain Orders in Chapter 11 Cases of Avianca Holdings S.A., et al Be Made Applicable to Subsequent Debtors</i> [Docket No. 1030].	
The Debtors are current on their payment of quarterly fees to the United States Trustee.	
The Debtors are current on all monthly operating report filings.	

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¹ The Debtors in these chapter 11 cases, and each Debtor's federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int'l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaragüense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aéreo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A); AV Loyalty Bermuda Ltd. (N/A); Aviacorp Enterprises S.A. (N/A). The Debtors' principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

Seabury Securities LLC and Seabury International Corporate Finance LLC (collectively, “Seabury”), financial advisor and investment banker to Avianca Holdings S.A. and its above-captioned affiliates, as debtors and debtors in possession (collectively, the “Debtors”), hereby submits this application (the “Application”), pursuant to sections 330 and 331 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (as amended, the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (as amended, the “Local Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013 (the “Local Guidelines”), the United States Trustee Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Guidelines”), and this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on June 9, 2020 [Docket No. 256] (the “Interim Compensation Order”), for interim allowance of compensation for professional services rendered by Seabury to the Debtors for the period from May 10, 2020 through and including September 30, 2020 (the “First Interim Application Period”) and reimbursement of actual and necessary expenses incurred by Seabury in connection with rendering such services during the First Interim Application Period.

Pursuant to the Guidelines, Seabury submits the declaration of Ginger Hughes, a Seabury Managing Director (the “Hughes Declaration”), regarding Seabury’s compliance with the Guidelines, which is attached hereto as Exhibit A and is incorporated herein by reference. In further support of this Application, Seabury respectfully represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2).

2. The bases for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, Local Bankruptcy Rule 2016-1(a), and the Interim Compensation Order.

Background

3. On May 10, 2020 (the “Initial Petition Date”), certain of the Debtors (the “Initial Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the “Initial Chapter 11 Cases”). On September 21, 2020 (together with the Initial Petition Date, as applicable to each Debtor, the “Petition Date”), each of AV Loyalty Bermuda Ltd. and Aviacorp Enterprises S.A. (collectively, the “Subsequent Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the “Subsequent Chapter 11 Cases” and together with the Initial Chapter 11 Cases, the “Chapter 11 Cases”).

4. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Amended Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 73] and the *Order Directing Certain Orders in Chapter 11 Cases of Avianca Holdings S.A., et al Be Made Applicable to Subsequent Debtors* [Docket No. 1030].

5. On May 22, 2020, the United States Trustee for the Southern District of New York appointed an official committee of unsecured creditors (the “Committee”). *See Notice of*

Appointment of Official Committee of Unsecured Creditors [Docket No. 154]. No trustee or examiner has been appointed in these cases.

6. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the filing of these cases is set forth in the Declaration of Adrian Neuhauser in Support of the Debtors' Chapter 11 Petitions and First Day Orders [Docket No. 20].

Retention of Seabury

7. On June 9, 2020 the Court issued the Order Authorizing Employment and Retention of Seabury Securities LLC and Seabury International Corporate Finance LLC as Financial Advisor and Investment Banker for Debtors and Debtors in Possession Nunc Pro Tunc to Petition Date [Docket No. 262] (the "Retention Order"), authorizing the Debtors to employ and retain Seabury as their advisor effective as of the Petition Date.

8. On June 9, 2020, the Court entered the Interim Compensation Order, which approved certain compensation procedures for these cases (the "Compensation Procedures"). Pursuant to the Compensation Procedures, retained professionals are authorized to serve monthly fee statements (each, a "Monthly Statement") on or before the 30th day of each month following the month for which compensation is sought or as soon thereafter as practicable. Provided that no objection to a Monthly Statement is raised, the Debtors are authorized to pay such professionals an amount equal to eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in such Monthly Statement.

9. In addition, the Compensation Procedures provide that, beginning with the period ending on September 30, 2020, and at four-month intervals thereafter, retained professionals are authorized to file interim applications with the Court for the allowance of compensation and

reimbursement of expenses sought in the monthly fee statements submitted during the applicable Interim Fee Period (as defined in the Interim Compensation Order). Upon allowance by the Court of a professional's interim fee application, the Debtors are authorized to promptly pay such professional all unpaid fees and expenses (including the 20% holdback) for the applicable Interim Fee Period.

Compensation Paid and Its Sources

10. All services during the First Interim Application Period for which compensation is requested by Seabury were performed for or on behalf of the Debtors. Additionally, Seabury has not received any payment or promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with matters covered by this Application. A certification confirming Seabury's compliance with the Fee Guidelines is annexed hereto as Exhibit A.

Prior to the filing of this Application, Seabury filed with the Court and served on the Debtors, the U.S. Trustee and counsel to the Creditors' Committee monthly fee statements setting forth Seabury's fees for professional services rendered and expenses incurred on behalf of the Debtors, along with a detailed report of time entries, beginning on May 10, 2020 through September 30, 2020. No party objected to any element of any of Seabury's monthly fee statements.

11. Pursuant to the UST Guidelines, annexed to the U.S. Trustee summary section preceding this Application is a schedule setting forth all Seabury professionals who have performed services in these chapter 11 cases during the First Interim Application Period, the capacities in which each such individual is employed by Seabury, and the aggregate number of hours expended in this matter.

12. Pursuant to the Local Guidelines, a certification regarding compliance with the same is annexed hereto as Exhibit A.

13. Annexed hereto as Exhibit B is a schedule specifying the categories of actual, necessary expenses for which Seabury is seeking reimbursement and the total amount for each such expense category.

14. Pursuant to the UST Guidelines, annexed hereto as Exhibit C is a summary of the number of hours and amounts billed by Seabury during the First Interim Application Period, organized by project categories.

15. In the Declaration of Ginger Hughes of Seabury in Support of the Application of the Debtors to Employ and Retain Seabury Securities LLC and Seabury International Corporate Finance LLC as Financial Advisor and Investment Banker for the Debtors, dated June 5, 2020 (collectively the "Hughes Declaration"), Seabury disclosed that as of the date thereof, it held a deposit equal to \$900,000.00. Such deposit has since been exhausted by the amounts owing from the First Interim Fee Application Period.

16. To the extent that disbursement charges for services rendered or expenses incurred relate to the First Interim Application Period, but were not processed prior to the preparation of this Application, Seabury reserves the right to request reimbursement of such expenses in a future fee application.

Summary of Services

17. During the First Interim Application Period, Seabury rendered substantial professional services in furtherance of the Debtors' reorganization efforts and chapter 11 cases.

18. The following is a summary of the significant professional services rendered by Seabury during the First Interim Application Period. Exhibit C provides a detailed breakdown of the time devoted to each project category.

(a) Financing

The total number of hours expended by Seabury in this category was 3,907.0. Time spent in this category includes:

- Preparing materials for the DIP solicitation
- Sourcing and arranging DIP capital from wide group of potential lenders
- Attending calls with potential DIP lenders
- Fielding due diligence requests from potential DIP lenders
- Structuring the DIP financing facility, including rollup transactions with bondholders, other senior secured lenders and Advent International regarding the acquisition of certain minority interests of LifeMiles Ltd.
- Negotiating and closing multiple transactions to complete ~\$2.0 billion DIP facility
- Manage data room access and NDA's for potential lenders
- Attend court hearings related to DIP financing

(b) Fleet

The total number of hours expended by Seabury in this category was 1,383.0. Time spent in this category includes:

- Assessing the Debtor's future fleet and evaluating multiple fleet scenarios
- Assisting with the Debtor's aircraft fleet restructuring and counterparty negotiations
- Advising the Debtor in aircraft return procedures

- Negotiating and completing stipulations with all aircraft counterparties

(c) Business Analysis

The total number of hours expended by Seabury in this category was 742.0. Time spent in this category includes:

- Development and maintenance of a long range financial forecast model, including scenario analysis
- Development of multiple other ad-hoc financial and operational models for the evaluation of different business scenarios
- Analysis of financial impact of various business scenarios
- Analysis of short-term liquidity
- Assisting the Debtors with preparation and analysis of the 13-week cash forecast

(d) Case Strategy

The total number of hours expended by Seabury in this category was 387.0. Time spent in this category includes:

- Coordinating case activities with other advisors and the Debtors
- Daily briefings with the Debtor's management team and other advisors

(e) Creditors

The total number of hours expended by Seabury in this category was 307.5. Time spent in this category includes:

- Communicating and / or meeting with the Official Committee of Unsecured Creditors

- and their advisors
- Preparation of materials and support of diligence carried out by the Official Committee of
- Unsecured Creditors' advisors

(f) Vendor management

The total number of hours expended by Seabury in this category was 275.0. Time spent in this category includes:

- Working with the Debtors and counsel to respond to vendor questions and requests
- Analysis of vendor contract

(g) Restructuring Strategy / Execution

The total number of hours expended by Seabury in this category was 234.0. Time spent in this category includes:

- Discussions and analysis related to non-aircraft debt restructuring
- Strategy discussions with Debtor senior executives and the board of directors

(h) Fee / Employment

The total number of hours expended by Seabury in this category was 39.5. Time spent in this category includes:

- Discussions with the Debtors and counsel to the Debtors with respect to retention matters
- Preparation and review of retention application
- Preparation of Seabury's disclosures
- Preparation and review of fee statements

(i) Contract Optimization

The total number of hours expended by Seabury in this category was 37.5. Time spent in this category includes:

- Analyzing existing contracts and negotiating with vendors

19. The foregoing professional services performed by Seabury were necessary and appropriate to the administration of these cases. The professional services performed by Seabury were in the best interests of the Debtors and the other parties in interest. Compensation for the foregoing services, as requested, is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed in an expeditious and efficient manner.

20. As noted, attached hereto is a schedule listing each Seabury professional who performed services in these cases during the First Interim Application Period and the aggregate number of hours and charges by each such individual.

Billing History

21. Pursuant to the terms of the Compensation Procedures, Seabury served five Monthly Statements for the services rendered and expenses incurred during the First Interim Application Period as follows:

Docket No.	Period Covered by Monthly Statement	Total Fees Requested	Total Expenses Requested	Objection Deadline	Total Amounts Received or Pending Expiry of Objection Period	Total Amounts Outstanding
Docket No. 365	May 10, 2020 – May 31, 2020	\$304,838.71	\$0.00	July 15, 2020	\$304,838.71 paid prior to filing	\$0.00
Docket No. 652	June 1, 2020 – June 30, 2020	\$450,000.00	\$0.00	August 15, 2020	\$360,000 credited from initial deposit	\$90,000.00
Docket No. 790	July 1, 2020 – July 31, 2020	\$450,000.00	\$0.00	September 15, 2020	\$360,000 credited from initial deposit	\$90,000.00
Docket No. 1033	August 1, 2020 – August 31, 2020	\$450,000.00	\$0.00	October 21, 2020	\$360,000 With \$180,000 credited from initial deposit and \$180,000 pending payment by Debtors	\$90,000.00
Docket No. 1144	September 1, 2020 – September 30, 2020	\$450,000.00	\$0.00	November 17, 2020	\$360,000 pending expiry of Objection Deadline	\$90,000.00
Total		\$2,104,838.71	\$0.00		\$1,744,838.71	\$360,000.00

Relief Requested

22. In this Application, Seabury respectfully requests entry of an order, allowing on an interim basis, (a) compensation for the actual, reasonable and necessary professional services that Seabury has rendered to the Debtors in the amount of \$2,104,838.71 and (b) authorizing the Debtors to pay Seabury the outstanding amount of \$360,000 (representing 20% of the aggregate fees for June, July, August, and September) (the “Holdback Amount”).

Dated: New York, New York
November 13, 2020

By: /s/ Ginger Hughes
Ginger Hughes

SEABURY SECURITIES LLC
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EXHIBIT A

SEABURY SECURITIES LLC and SEABURY INTERNATIONAL CORPORATE FINANCE LLC
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In re:

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Debtors.

Chapter 11

Case No. 20-11133 (MG)

(Jointly Administered)

VERIFICATION

I, Ginger Hughes, make this declaration pursuant to 28 U.S.C. § 1746 and state as follows:

1. I am a Managing Director at Seabury International Corporate Finance LLC and its FINRA-regulated broker-dealer affiliate, Seabury Securities LLC (collectively, “Seabury”). Seabury has acted as financial advisor and investment banker on behalf of the Debtors.

2. This verification is submitted pursuant to Bankruptcy Rule 2016 in connection with Seabury's Application, dated November 13, 2020, for interim compensation and reimbursement of expenses for the period commencing May 10, 2020 through and including September 30, 2020 in accordance with the Fee Guidelines (the “Application”).

3. To the best of my knowledge, information and belief, the statements contained in the Application are true and correct. In addition, I believe that the Application complies with Local Bankruptcy Rule 2016-1(a) and the Local Fee Guidelines.

4. In connection therewith, I hereby certify that:

- a. To the best of my knowledge, information and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, except as specifically set forth herein;
- b. Except to the extent disclosed in the Application, the fees and disbursements sought in the Application are billed at rates in accordance with practices customarily employed by Seabury and generally accepted by Seabury's clients;
- c. In providing a reimbursable service, Seabury does not make a profit on that service, whether the service is performed by Seabury in-house or through a third party;
- d. In accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between Seabury and any other person for the sharing of compensation to be received in connection with the above-captioned cases; and
- e. All services for which compensation is sought were professional services on behalf of the Debtors and not on behalf of any other person.

5. In accordance with the Local Guidelines and as required by the Interim Compensation Order, I certify that Seabury has complied with the provisions requiring it to provide the Debtors and the Committee with a statement of Seabury's fees and expenses accrued during the previous month.

6. In accordance with the Local Guidelines, I certify that the Debtors, the U.S. Trustee and the Committee are each being provided with a copy of the Application.

Dated: New York, New York
November 13, 2020

By: /s/ Ginger Hughes
Ginger Hughes

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EXHIBIT B

**ACTUAL AND NECESSARY EXPENSES INCURRED BY SEABURY SECURITIES LLC AND
SEABURY INTERNATIONAL CORPORATE FINANCE LLC ON BEHALF OF THE DEBTORS
DURING THE FIRST INTERIM APPLICATION PERIOD**

[NONE]

EXHIBIT C

**SUMMARY OF HOURS SPENT DURING THE FIRST INTERIM APPLICATION PERIOD BY
SEABURY SECURITIES LLC AND SEABURY INTERNATIONAL CORPORATE FINANCE LLC
ON BEHALF OF THE DEBTORS, ORGANIZED BY PROJECT CATEGORY**

Project Category	Hours
Financing	3,907.0
Fleet	1,383.0
Business analysis	742.0
Case strategy	387.0
Creditors	307.5
Vendor Management	275.0
Restructuring strategy / execution	234.0
Fee / employment	39.5
Contract Optimization	37.5
	7,312.5

EXHIBIT D

**SUMMARY OF HOURS SPENT DURING THE FIRST INTERIM APPLICATION PERIOD BY
SEABURY SECURITIES LLC AND SEABURY INTERNATIONAL CORPORATE FINANCE LLC BY ON
BEHALF OF THE DEBTORS, ORGANIZED BY PROFESSIONAL**

Professional	Title	Billable Hours
John Luth	Chairman, President & CEO	773.5
Patrick Dowling	Senior Managing Director	51.5
Mike Cox	Senior Managing Director	4.5
Ginger Hughes	Managing Director	982.0
Layne Grindal	Managing Director	810.5
Stephan Krastev	Managing Director	6.0
Oliver Althoff	Managing Director	42.5
Ken Raff	Executive Director	296.5
Neal Wesson	Executive Director	354.5
Ross McKenzie	Executive Director	661.0
AJ Issenman	Vice President	966.0
Derek Brand	Associate	1,029.0
Brendan Dobbin	Analyst	1,335.0
Total Hours		7,312.5