

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

In re:)
) Chapter 11
)
AVIANCA HOLDINGS S.A., *et al.*,¹) Case No. 20-11133 (MG)
)
Debtors.) (Jointly Administered)
)
) Objection Deadline: December 9, 2020 at 12:00 p.m. (ET)
)

**COVER SHEET OF FIFTH MONTHLY FEE STATEMENT
OF JEFFERIES LLC FOR ALLOWANCE OF COMPENSATION EARNED
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM OCTOBER 1, 2020 TO AND INCLUDING OCTOBER 31, 2020**

Name of Applicant: Jefferies LLC
Authorized to Provide Professional Services to: Official Committee of Unsecured Creditors
Date of Retention: July 14, 2020 (effective as of May 24, 2020)
Period for Which Compensation and
Reimbursement Are Requested: October 1, 2020 – October 31, 2020
Amount of Compensation Requested: \$175,000.00
Amount of Compensation Requested Immediately: \$140,000.00
Amount of Compensation to Be Held Back: \$35,000.00
Amount of Expense Reimbursement Requested: \$4,804.42
This is a(n): monthly X interim ___ final ___ application

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); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo 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). The Debtors' principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.



FIFTH MONTHLY FEE STATEMENT OF JEFFERIES LLC

**HOURS BY CATEGORY AND PROFESSIONAL
OCTOBER 1, 2020 – OCTOBER 31, 2020**

Summary by Category

Jefferies LLC

Summary of Hours by Category

October 1, 2020 - October 31, 2020

Category Code #		Hours
1	Case Administration / General	16.0
2	Sale Process	-
3	Creditor Related Tasks	-
4	UCC Related Tasks	61.0
5	DIP Financing	135.0
6	Testimony Preparation	-
7	Plan of Reorganization	-
8	Travel	-
9	Due Diligence	24.0
10	Business Plan	-
11	Case Strategy	79.0
Total		315.0

Summary by Professional

Jefferies LLC

Summary of Hours by Professional

October 1, 2020 - October 31, 2020

Name	Position	Hours
Leon Szlezinger	Co-Head / Managing Director, Restructuring & Recapitalization	35.5
Philip Engel	Vice President, Restructuring & Recapitalization	54.0
James Gilbert	Analyst, Restructuring & Recapitalization	81.5
Timothy DeGraw	Analyst, Restructuring & Recapitalization	74.5
Nick Fazioli	Managing Director, Aerospace and Aviation Investment Banking	20.5
Katya Brozyna	Vice President, Aerospace and Aviation Investment Banking	22.0
Bobby Femia	Associate, Aerospace and Aviation Investment Banking	27.0
Total		315.0

FIFTH MONTHLY FEE STATEMENT OF JEFFERIES LLC

EXPENSES BY CATEGORY
OCTOBER 1, 2020 – OCTOBER 31, 2020

Jefferies LLC

Summary of Expenses by Category
October 1, 2020 - October 31, 2020

Category	Expenses
Meal (Overtime)	\$ -
Ground Transportation (Overtime)	-
Hotel Accommodations	-
Air Transportation	-
Internet Access & Communication Costs	6.67
Printing & Presentation Services	-
Train	-
Legal	4,797.75
Total	\$ 4,804.42

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

In re:

AVIANCA HOLDINGS S.A., *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 20-11133 (MG)
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) (Jointly Administered)
)

) **Objection Deadline: December 9, 2020 at 12:00 p.m. (ET)**
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**FIFTH MONTHLY FEE STATEMENT OF
JEFFERIES LLC FOR ALLOWANCE OF COMPENSATION EARNED
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM OCTOBER 1, 2020 TO AND INCLUDING OCTOBER 31, 2020**

Jefferies LLC (“Jefferies”), the investment banker for the official committee of unsecured creditors (the “Committee”) in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this monthly fee statement (this “Fee Statement”) requesting (a) interim allowance of compensation for professional services rendered on behalf of the Committee during the period from October 1, 2020 to and including October 31, 2020 (the “Compensation Period”) in the amount of \$175,00.00, (b) payment in the amount of \$140,000.00, which is equal to 80% of Jefferies’ unpaid fees earned during the Compensation

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); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo 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). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

Period, and (c) reimbursement of 100% of the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with its services to the Committee in the amount of \$4,804.42. In support of this Fee Statement, Jefferies respectfully represents as follows:

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this matter is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

2. On May 10, 2020 (the “Petition Date”), each of the Debtors filed a voluntary petition with this Court for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

3. On May 22, 2020, the United States Trustee for Region 2 (the “U.S. Trustee”) appointed a Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 154]. Shortly after its appointment, the Committee selected Jefferies as its investment banker.

4. On July 1, 2020, the Committee filed an application to employ and retain Jefferies as its investment banker under sections 328(a) and 1103(a) of the Bankruptcy Code, effective as of May 24, 2020, pursuant to the terms and subject to the conditions of that certain engagement letter (the “Engagement Letter”) between Jefferies and the Committee dated as of May 24, 2020 [Docket No. 374] (the “Retention Application”).²

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Retention Application.

5. On July 14, 2020, the Court entered the order granting the Retention Application [Docket No. 462] (the “Retention Order”), effective as of May 24, 2020. The Retention Order, among other things, authorized the Debtors to pay, reimburse, and indemnify Jefferies in accordance with the terms and conditions of the Engagement Letter, subject to application to the Court. A copy of the Engagement Letter was annexed to the Retention Order as Exhibit 1.

6. On June 9, 2020, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 256] (the “Interim Compensation Order”), which generally sets forth the procedures for interim compensation and expense reimbursement for all retained professionals in these cases. The Interim Compensation Order provides that each professional shall, on before the 30th day of each calendar month following the month for which compensation is sought, file and serve a statement requesting allowance and payment of compensation for services rendered and reimbursement of expenses incurred during the preceding month (each a “Monthly Fee Statement”). If a professional fails to file a Monthly Fee Statement for a particular month or months, that professional may subsequently submit a consolidated Monthly Fee Statement that includes those previous months. Parties shall have 15 days following the filing of a Monthly Fee Statement to object to such Monthly Fee Statement (the “Objection Deadline”). At the expiration of the Objection Deadline, the Debtors shall promptly pay 80% of the fees and 100% of the expenses requested in the applicable Monthly Fee Statement to which no objection has been served.

Relief Requested

7. By this Fee Statement, Jefferies requests (a) interim allowance of compensation for professional services rendered on behalf of the Committee during the Compensation Period in the amount of \$175,000.00, (b) payment in the amount of \$140,000.00, which is equal to 80% of Jefferies’ unpaid fees earned during the Compensation Period, and (c) reimbursement of 100% of

the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with its services to the Committee in the amount of \$4,804.42.

8. All services for which compensation is requested by Jefferies were performed during the Compensation Period on behalf of the Committee. Although Jefferies, in line with market convention, does not bill by the hour, Jefferies kept track of its post-petition time in half-hour increments in accordance with the Retention Order. Such time records are attached hereto as **Exhibit A**. During the Compensation Period, Jefferies professionals spent approximately 315 hours providing investment banking services to the Committee.

9. The fees charged by Jefferies have been billed in accordance with the Engagement Letter and the Retention Order and are comparable to those fees charged by Jefferies for professional services rendered in connection with similar chapter 11 cases and non-bankruptcy matters. Jefferies submits that such fees are reasonable based upon the customary compensation charged by similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in the competitive national investment banking market.

Actual and Necessary Expenses

10. Jefferies also incurred certain necessary expenses during the Compensation Period for which it is entitled to reimbursement under the Engagement Letter. As set forth in greater detail in the summary attached hereto as **Exhibit B**, Jefferies' total expenses incurred during the Compensation Period are \$4,804.42.³

³ The expense reimbursements requested herein may not include certain expenses incurred by Jefferies during the Compensation Period but not processed as of the date hereof. Any such expenses will be included in future monthly fee applications.

WHEREFORE, Jefferies respectfully requests (a) interim allowance of compensation for professional services rendered on behalf of the Committee during the Compensation Period in the amount of \$175,000.00, (b) payment in the amount of \$140,000.00, which is equal to 80% of Jefferies' unpaid fees earned during the Compensation Period, and (c) reimbursement of 100% of the actual and necessary expenses incurred by Jefferies during the Compensation Period in connection with its services to the Committee in the amount of \$4,804.42.

Dated: November 24, 2020

Respectfully submitted,

/s/ Leon Szlezinger

Leon Szlezinger

Managing Director and Joint Global Head of
Restructuring
JEFFERIES LLC

Exhibit A

Time Records of Jefferies Professionals

Jefferies LLC

October 1, 2020 - October 31, 2020

Date	Banker	Comments	Hours	Category
10/01/20	Leon Szlezinger	UCC Committee Call	2.0	4
10/01/20	Leon Szlezinger	Review DIP Financial Projections	1.0	5
10/02/20	Leon Szlezinger	DIP ISO Filing Discussion	0.5	5
10/02/20	Leon Szlezinger	Review Revised DIP Financial Projections	1.0	5
10/03/20	Leon Szlezinger	Review DIP ISO Statement	0.5	5
10/04/20	Leon Szlezinger	Avianca DIP Hearing Prep	1.0	5
10/04/20	Leon Szlezinger	Review Debtors DIP Forecast	1.0	5
10/05/20	Leon Szlezinger	Listen to Avianca DIP Hearing	1.5	5
10/06/20	Leon Szlezinger	Call with Alton re: Workstreams	0.5	11
10/07/20	Leon Szlezinger	UCC Co-Chair Discussion	0.5	11
10/07/20	Leon Szlezinger	Call with Seabury	1.0	11
10/07/20	Leon Szlezinger	UCC Advisors Discussion	1.0	11
10/07/20	Leon Szlezinger	Review DIP Cash Flow Analysis Presentation	1.0	5
10/08/20	Leon Szlezinger	UCC Committee Call	1.0	4
10/08/20	Leon Szlezinger	Review Engagement Letters	0.5	5
10/13/20	Leon Szlezinger	Call with Alton re: Workstreams	0.5	11
10/14/20	Leon Szlezinger	UCC Co-Chair Discussion	0.5	11
10/14/20	Leon Szlezinger	Call with Seabury	1.0	11
10/14/20	Leon Szlezinger	UCC Advisors Discussion	1.0	11
10/14/20	Leon Szlezinger	Review Final DIP Credit Agreement and Allocations	1.0	5
10/14/20	Leon Szlezinger	Review DIP Cash Flow Analysis Presentation	1.0	5
10/15/20	Leon Szlezinger	UCC Committee Call	1.0	4
10/15/20	Leon Szlezinger	Review Debtors Proposed Settlement with Honeywell	0.5	4
10/16/20	Leon Szlezinger	UCC Advisors Discussion re: Colombian Injunction	1.0	9
10/18/20	Leon Szlezinger	Review DIP Injunction Statement	1.0	5
10/18/20	Leon Szlezinger	Review September Monthly Fee Application	1.0	1
10/19/20	Leon Szlezinger	Review DIP Injunction Statement	0.5	5
10/20/20	Leon Szlezinger	Call with Alton re: Workstreams	0.5	11
10/20/20	Leon Szlezinger	Review DIP Cash Flow Analysis Presentation	0.5	5
10/21/20	Leon Szlezinger	UCC Co-Chair Discussion	0.5	11
10/21/20	Leon Szlezinger	Call with Seabury	1.0	11
10/21/20	Leon Szlezinger	UCC Advisors Discussion	1.0	11
10/21/20	Leon Szlezinger	Review DIP Cash Flow Analysis Presentation	0.5	5
10/22/20	Leon Szlezinger	UCC Committee Call	1.0	4
10/26/20	Leon Szlezinger	Review DIP Injunction Statement	0.5	5
10/27/20	Leon Szlezinger	Call with Alton re: Workstreams	0.5	11
10/28/20	Leon Szlezinger	UCC Co-Chair Discussion	0.5	11
10/28/20	Leon Szlezinger	Call with Seabury	1.0	11
10/28/20	Leon Szlezinger	UCC Advisors Discussion	1.0	11
10/28/20	Leon Szlezinger	Review DIP Cash Flow Analysis Presentation	0.5	5
10/29/20	Leon Szlezinger	Review Debtors Labor Update	0.5	4
10/29/20	Leon Szlezinger	UCC Committee Call	1.0	4
10/30/20	Leon Szlezinger	Review Interim Fee App	1.0	1
October 1, 2020 - October 31, 2020 Hours for Leon Szlezinger			35.5	
10/01/20	Philip Engel	UCC Committee Call	2.0	4
10/01/20	Philip Engel	Review DIP Financial Projections	1.0	5
10/01/20	Philip Engel	Review DIP Funds Flow File	0.5	5
10/02/20	Philip Engel	DIP ISO Filing Discussion	0.5	5
10/02/20	Philip Engel	DIP ISO Statement	2.0	5
10/02/20	Philip Engel	Review Revised DIP Financial Projections	1.0	5
10/02/20	Philip Engel	Review DIP Funds Flow File	1.0	5
10/03/20	Philip Engel	Review DIP ISO Statement	1.0	5
10/03/20	Philip Engel	Review DIP Financial Projections	1.0	5
10/04/20	Philip Engel	Avianca DIP Hearing Prep	1.0	5
10/04/20	Philip Engel	Review Debtors DIP Forecast	2.0	5
10/05/20	Philip Engel	Listen to Avianca DIP Hearing	1.0	5
10/05/20	Philip Engel	Review DIP Hearing Update	0.5	5
10/06/20	Philip Engel	Call with Alton re: Workstreams	0.5	11
10/07/20	Philip Engel	Call with Seabury	1.0	11
10/07/20	Philip Engel	UCC Advisors Discussion	1.0	11
10/07/20	Philip Engel	Review DIP Cash Flow Analysis Presentation	2.0	5

Jefferies LLC

October 1, 2020 - October 31, 2020

Date	Banker	Comments	Hours	Category
10/07/20	Philip Engel	Review DIP Sources and Uses Analysis	1.0	5
10/08/20	Philip Engel	UCC Committee Call	1.0	4
10/08/20	Philip Engel	Review Engagement Letters	0.5	5
10/13/20	Philip Engel	Call with Alton re: Workstreams	0.5	11
10/14/20	Philip Engel	Call with Seabury	1.0	11
10/14/20	Philip Engel	UCC Advisors Discussion	1.0	11
10/14/20	Philip Engel	Review Final DIP Credit Agreement and Allocations	2.0	5
10/14/20	Philip Engel	Review DIP Cash Flow Analysis Presentation	2.0	5
10/14/20	Philip Engel	Review DIP Sources and Uses Analysis	1.0	5
10/15/20	Philip Engel	UCC Committee Call	1.0	4
10/15/20	Philip Engel	Review Debtors Proposed Settlement with Honeywell	1.0	4
10/16/20	Philip Engel	UCC Advisors Discussion re: Colombian Injunction	1.0	9
10/17/20	Philip Engel	Review DIP Injunction Statement Analysis	2.5	5
10/18/20	Philip Engel	Review DIP Injunction Statement Analysis	1.5	5
10/18/20	Philip Engel	Review September Monthly Fee Application	1.0	1
10/19/20	Philip Engel	DIP Injunction Statement	1.0	5
10/20/20	Philip Engel	Call with Alton re: Workstreams	0.5	11
10/20/20	Philip Engel	Review DIP Cash Flow Analysis Presentation	0.5	5
10/21/20	Philip Engel	Call with Seabury	1.0	11
10/21/20	Philip Engel	UCC Advisors Discussion	1.0	11
10/21/20	Philip Engel	Review DIP Cash Flow Analysis Presentation	2.5	5
10/22/20	Philip Engel	UCC Committee Call	1.0	4
10/26/20	Philip Engel	DIP Injunction Statement	1.0	5
10/27/20	Philip Engel	Call with Alton re: Workstreams	0.5	11
10/28/20	Philip Engel	Call with Seabury	1.0	11
10/28/20	Philip Engel	UCC Advisors Discussion	1.0	11
10/28/20	Philip Engel	Review Engine Lien Payment Summary	0.5	4
10/28/20	Philip Engel	Review DIP Cash Flow Analysis Presentation	1.5	5
10/28/20	Philip Engel	Review Debtor Operations Overview	0.5	4
10/29/20	Philip Engel	Review Debtors Labor Update	0.5	4
10/29/20	Philip Engel	UCC Committee Call	1.0	4
10/30/20	Philip Engel	Review Interim Fee App	1.5	4
10/30/20	Philip Engel	Review Claims Objections Procedure Motion	0.5	4
October 1, 2020 - October 31, 2020 Hours for Philip Engel			54.0	
10/01/20	James Gilbert	UCC Committee Call	2.0	4
10/01/20	James Gilbert	Review DIP Financial Projections	2.0	5
10/01/20	James Gilbert	Review DIP Funds Flow File	1.0	5
10/02/20	James Gilbert	DIP ISO Filing Discussion	0.5	5
10/02/20	James Gilbert	DIP ISO Statement	3.0	5
10/02/20	James Gilbert	Review Revised DIP Financial Projections	1.0	5
10/02/20	James Gilbert	Review DIP Funds Flow File	1.0	5
10/03/20	James Gilbert	DIP ISO Statement	1.0	5
10/03/20	James Gilbert	Review DIP Financial Projections	2.0	5
10/04/20	James Gilbert	Avianca DIP Hearing Prep	1.0	5
10/04/20	James Gilbert	Review Debtors DIP Forecast	2.0	5
10/05/20	James Gilbert	Listen to Avianca DIP Hearing	1.5	5
10/05/20	James Gilbert	Review DIP Hearing Update	0.5	5
10/06/20	James Gilbert	Call with Alton re: Workstreams	0.5	11
10/07/20	James Gilbert	Call with Seabury	1.0	11
10/07/20	James Gilbert	UCC Advisors Discussion	1.0	11
10/07/20	James Gilbert	DIP Cash Flow Analysis Presentation	4.0	5
10/07/20	James Gilbert	DIP Sources and Uses Analysis	3.0	5
10/08/20	James Gilbert	UCC Committee Call	1.0	4
10/08/20	James Gilbert	Review Engagement Letters	1.5	5
10/13/20	James Gilbert	Call with Alton re: Workstreams	0.5	11
10/14/20	James Gilbert	Call with Seabury	1.0	11
10/14/20	James Gilbert	UCC Advisors Discussion	1.0	11
10/14/20	James Gilbert	Review Final DIP Credit Agreement and Allocations	2.0	5
10/14/20	James Gilbert	DIP Cash Flow Analysis Presentation	4.5	5
10/14/20	James Gilbert	DIP Sources and Uses Analysis	2.0	5
10/15/20	James Gilbert	UCC Committee Call	1.0	4

Jefferies LLC

October 1, 2020 - October 31, 2020

Date	Banker	Comments	Hours	Category
10/15/20	James Gilbert	September Monthly Fee Application	3.0	1
10/15/20	James Gilbert	Review Debtors Proposed Settlement with Honeywell	1.0	4
10/16/20	James Gilbert	UCC Advisors Discussion re: Colombian Injunction	1.0	9
10/17/20	James Gilbert	DIP Injunction Statement Analysis	2.0	5
10/18/20	James Gilbert	DIP Injunction Statement Analysis	4.5	5
10/18/20	James Gilbert	September Monthly Fee Application	3.0	1
10/19/20	James Gilbert	DIP Injunction Statement	1.0	5
10/20/20	James Gilbert	Call with Alton re: Workstreams	0.5	11
10/20/20	James Gilbert	Avianca Hearing- Citibank Adversary Proceeding	0.5	9
10/20/20	James Gilbert	DIP Cash Flow Analysis Presentation	1.0	5
10/21/20	James Gilbert	Call with Seabury	1.0	11
10/21/20	James Gilbert	UCC Advisors Discussion	1.0	11
10/21/20	James Gilbert	DIP Cash Flow Analysis Presentation	4.0	5
10/22/20	James Gilbert	UCC Committee Call	1.0	4
10/26/20	James Gilbert	DIP Injunction Statement	1.0	5
10/27/20	James Gilbert	Call with Alton re: Workstreams	0.5	11
10/28/20	James Gilbert	Call with Seabury	1.0	11
10/28/20	James Gilbert	UCC Advisors Discussion	1.0	11
10/28/20	James Gilbert	Review Engine Lien Payment Summary	0.5	4
10/28/20	James Gilbert	DIP Cash Flow Analysis Presentation	2.0	5
10/28/20	James Gilbert	Review Debtor Operations Overview	1.0	4
10/29/20	James Gilbert	Interim Fee App	3.0	1
10/29/20	James Gilbert	Review Debtors Labor Update	1.0	4
10/29/20	James Gilbert	UCC Committee Call	1.0	4
10/30/20	James Gilbert	Interim Fee App	2.0	4
10/30/20	James Gilbert	Review Claims Objections Procedure Motion	0.5	4
October 1, 2020 - October 31, 2020 Hours for James Gilbert			81.5	

10/01/20	Timothy DeGraw	UCC Committee Call	2.0	4
10/01/20	Timothy DeGraw	Review DIP Financial Projections	1.0	5
10/02/20	Timothy DeGraw	Review DIP Funds Flow File	2.0	5
10/02/20	Timothy DeGraw	DIP ISO Statement	2.0	5
10/02/20	Timothy DeGraw	DIP ISO Filing Discussion	0.5	5
10/02/20	Timothy DeGraw	Statement ISO DIP	0.5	5
10/04/20	Timothy DeGraw	Avianca DIP Hearing Prep	1.0	5
10/04/20	Timothy DeGraw	Review Debtors DIP Forecast	1.0	5
10/05/20	Timothy DeGraw	Listen to Avianca DIP Hearing	1.5	5
10/05/20	Timothy DeGraw	Review DIP Hearing Update	0.5	5
10/06/20	Timothy DeGraw	Call with Alton re: Workstreams	0.5	11
10/07/20	Timothy DeGraw	Call with Seabury	1.0	11
10/07/20	Timothy DeGraw	Review Perella Weinberg Engagement Letter	0.5	9
10/07/20	Timothy DeGraw	UCC Advisors Discussion	1.0	11
10/07/20	Timothy DeGraw	DIP Cash Flow Analysis Presentation	4.0	5
10/08/20	Timothy DeGraw	DIP Sources and Uses Analysis	2.0	5
10/08/20	Timothy DeGraw	Review Evercore Engagement Letter	0.5	9
10/08/20	Timothy DeGraw	Review ROC Professional Fees	0.5	9
10/08/20	Timothy DeGraw	Review Life Miles	0.5	9
10/08/20	Timothy DeGraw	UCC Committee Call	1.0	4
10/09/20	Timothy DeGraw	Review Week over Week Cash Variance	1.0	11
10/13/20	Timothy DeGraw	Review Debtor Peru Entities	0.5	9
10/13/20	Timothy DeGraw	Call with Alton re: Workstreams	0.5	11
10/14/20	Timothy DeGraw	Review Week over Week Cash Variance	1.0	11
10/14/20	Timothy DeGraw	Review DIP Credit Agreement	1.0	5
10/14/20	Timothy DeGraw	Review Final DIP Allocations	2.0	5
10/14/20	Timothy DeGraw	Call with Seabury	1.0	11
10/14/20	Timothy DeGraw	UCC Advisors Discussion	1.0	11
10/14/20	Timothy DeGraw	DIP Cash Flow Analysis Presentation	4.0	5
10/15/20	Timothy DeGraw	September Monthly Fee Application	2.0	1
10/15/20	Timothy DeGraw	UCC Committee Call	1.0	4
10/15/20	Timothy DeGraw	Review Merchandise Credit Vouchers on Past Due Accounts Receivables	0.5	4
10/15/20	Timothy DeGraw	Review Debtors Proposed Settlement with Honeywell	0.5	4
10/16/20	Timothy DeGraw	DIP Injunction Response Analysis	1.0	4

Jefferies LLC

October 1, 2020 - October 31, 2020

Date	Banker	Comments	Hours	Category
10/16/20	Timothy DeGraw	UCC Advisors Discussion re: Colombian Injunction	1.0	9
10/17/20	Timothy DeGraw	Review Debtor Financial Projections	1.0	11
10/17/20	Timothy DeGraw	DIP Injunction Statement Analysis	3.0	5
10/17/20	Timothy DeGraw	Review Columbian Injunction Proceedings	0.5	9
10/18/20	Timothy DeGraw	DIP Injunction Statement Analysis	2.0	5
10/19/20	Timothy DeGraw	Review Debtor Financial Projections	0.5	4
10/19/20	Timothy DeGraw	Review Citibank Accounts Payable Memo	0.5	4
10/20/20	Timothy DeGraw	Review Week over Week Cash Variance	1.0	11
10/20/20	Timothy DeGraw	Call with Alton re: Workstreams	0.5	11
10/20/20	Timothy DeGraw	Review USAV Lenders	0.5	4
10/20/20	Timothy DeGraw	Avianca Hearing- Citibank Adversary Proceeding	0.5	9
10/21/20	Timothy DeGraw	DIP Cash Flow Analysis Presentation	4.0	5
10/21/20	Timothy DeGraw	Call with Seabury	1.0	11
10/21/20	Timothy DeGraw	UCC Advisors Discussion	1.0	11
10/22/20	Timothy DeGraw	UCC Committee Call	1.0	4
10/23/20	Timothy DeGraw	Review Week over Week Cash Forecast	1.0	11
10/26/20	Timothy DeGraw	Review DIP Injunction - Economic Analysis	1.0	11
10/27/20	Timothy DeGraw	Call with Alton re: Workstreams	0.5	11
10/28/20	Timothy DeGraw	Call with Seabury	1.0	11
10/28/20	Timothy DeGraw	Review Aircraft Creditors Update	1.0	4
10/28/20	Timothy DeGraw	DIP Cash Flow Analysis Presentation	3.0	5
10/28/20	Timothy DeGraw	Review Week over Week Cash Variance	1.0	11
10/28/20	Timothy DeGraw	UCC Advisors Discussion	1.0	11
10/29/20	Timothy DeGraw	Review Engine Lien Payment Summary	0.5	4
10/29/20	Timothy DeGraw	Review Debtors 6-K	0.5	9
10/29/20	Timothy DeGraw	Review Debtor Operations Overview	1.0	4
10/29/20	Timothy DeGraw	UCC Committee Call	1.0	4
10/30/20	Timothy DeGraw	Review Debtors' Labor Update	1.0	4
10/30/20	Timothy DeGraw	Review Omnibus Claims	0.5	4
10/30/20	Timothy DeGraw	Interim Fee App	2.0	1
October 1, 2020 - October 31, 2020 Hours for Timothy DeGraw			74.5	

10/01/20	Nick Fazioli	UCC Committee Call	2.0	4
10/01/20	Nick Fazioli	Industry Review and Benchmarking	0.5	9
10/02/20	Nick Fazioli	DIP ISO Filing	0.5	5
10/02/20	Nick Fazioli	Statement ISO DIP	0.5	5
10/04/20	Nick Fazioli	Avianca DIP Hearing Prep	1.0	5
10/06/20	Nick Fazioli	Call with Alton re: Workstreams	0.5	11
10/07/20	Nick Fazioli	Call with Seabury	1.0	11
10/07/20	Nick Fazioli	UCC Advisors Discussion	1.0	11
10/08/20	Nick Fazioli	UCC Committee Call	1.0	4
10/13/20	Nick Fazioli	Call with Alton re: Workstreams	0.5	11
10/14/20	Nick Fazioli	Call with Seabury	1.0	11
10/14/20	Nick Fazioli	UCC Advisors Discussion	1.0	11
10/15/20	Nick Fazioli	UCC Committee Call	1.0	4
10/16/20	Nick Fazioli	Avianca Meeting re: Colombian Injunction	1.0	9
10/20/20	Nick Fazioli	Call with Alton re: Workstreams	0.5	11
10/21/20	Nick Fazioli	Call with Seabury	1.0	11
10/21/20	Nick Fazioli	UCC Advisors Discussion	1.0	11
10/22/20	Nick Fazioli	UCC Committee Call	1.0	4
10/22/20	Nick Fazioli	Industry Review and Benchmarking	1.0	9
10/27/20	Nick Fazioli	Call with Alton re: Workstreams	0.5	11
10/28/20	Nick Fazioli	Call with Seabury	1.0	11
10/28/20	Nick Fazioli	UCC Advisors Discussion	1.0	11
10/29/20	Nick Fazioli	UCC Committee Call	1.0	4
October 1, 2020 - October 31, 2020 Hours for Nick Fazioli			20.5	

10/01/20	Katya Brozyna	UCC Committee Call	2.0	4
10/01/20	Katya Brozyna	Industry Review and Benchmarking	1.0	9
10/02/20	Katya Brozyna	DIP ISO Filing	0.5	5
10/02/20	Katya Brozyna	Statement ISO DIP	0.5	5
10/04/20	Katya Brozyna	Avianca DIP Hearing Prep	1.0	5

Jefferies LLC

October 1, 2020 - October 31, 2020

Date	Banker	Comments	Hours	Category
10/06/20	Katya Brozyna	Call with Alton re: Workstreams	0.5	11
10/07/20	Katya Brozyna	Call with Seabury	1.0	11
10/07/20	Katya Brozyna	UCC Advisors Discussion	1.0	11
10/08/20	Katya Brozyna	UCC Committee Call	1.0	4
10/08/20	Katya Brozyna	Industry Review and Benchmarking	1.0	9
10/13/20	Katya Brozyna	Call with Alton re: Workstreams	0.5	11
10/14/20	Katya Brozyna	Call with Seabury	1.0	11
10/14/20	Katya Brozyna	UCC Advisors Discussion	1.0	11
10/15/20	Katya Brozyna	UCC Committee Call	1.0	4
10/16/20	Katya Brozyna	Avianca Meeting re: Colombian Injunction	1.0	9
10/20/20	Katya Brozyna	Call with Alton re: Workstreams	0.5	11
10/21/20	Katya Brozyna	Call with Seabury	1.0	11
10/21/20	Katya Brozyna	UCC Advisors Discussion	1.0	11
10/22/20	Katya Brozyna	UCC Committee Call	1.0	4
10/22/20	Katya Brozyna	Industry Review and Benchmarking	1.0	9
10/27/20	Katya Brozyna	Call with Alton re: Workstreams	0.5	11
10/28/20	Katya Brozyna	Call with Seabury	1.0	11
10/28/20	Katya Brozyna	UCC Advisors Discussion	1.0	11
10/29/20	Katya Brozyna	UCC Committee Call	1.0	4
October 1, 2020 - October 31, 2020 Hours for Katya Brozyna			22.0	
10/01/20	Bobby Femia	UCC Committee Call	2.0	4
10/01/20	Bobby Femia	Industry Review and Benchmarking	2.0	9
10/02/20	Bobby Femia	DIP ISO Filing	0.5	5
10/02/20	Bobby Femia	Statement ISO DIP	0.5	5
10/04/20	Bobby Femia	Avianca DIP Hearing Prep	1.0	5
10/06/20	Bobby Femia	Call with Alton re: Workstreams	0.5	11
10/07/20	Bobby Femia	Call with Seabury	1.0	11
10/07/20	Bobby Femia	UCC Advisors Discussion	1.0	11
10/07/20	Bobby Femia	Industry Review and Benchmarking	2.0	9
10/08/20	Bobby Femia	UCC Committee Call	1.0	4
10/13/20	Bobby Femia	Call with Alton re: Workstreams	0.5	11
10/14/20	Bobby Femia	Call with Seabury	1.0	11
10/14/20	Bobby Femia	UCC Advisors Discussion	1.0	11
10/15/20	Bobby Femia	UCC Committee Call	1.0	4
10/15/20	Bobby Femia	Industry Review and Benchmarking	2.0	9
10/16/20	Bobby Femia	Avianca Meeting re: Colombian Injunction	1.0	9
10/20/20	Bobby Femia	Call with Alton re: Workstreams	0.5	11
10/21/20	Bobby Femia	Call with Seabury	1.0	11
10/21/20	Bobby Femia	UCC Advisors Discussion	1.0	11
10/22/20	Bobby Femia	UCC Committee Call	1.0	4
10/22/20	Bobby Femia	Industry Review and Benchmarking	2.0	9
10/27/20	Bobby Femia	Call with Alton re: Workstreams	0.5	11
10/28/20	Bobby Femia	Call with Seabury	1.0	11
10/28/20	Bobby Femia	UCC Advisors Discussion	1.0	11
10/29/20	Bobby Femia	UCC Committee Call	1.0	4
October 1, 2020 - October 31, 2020 Hours for Bobby Femia			27.0	

Exhibit B

Expense Detail

Post-Petition Expense Detail

Professional	Amount (\$)	Date	Expense Description
Sidley Austin LLP	\$4,797.75	10/31/20	Legal
Timothy DeGraw	\$6.67	10/02/20	Internet Access & Communication Costs
Total Expenses	\$4,804.42		

SIDLEY

SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN
CHICAGO, IL 60603
(312) 853 7000
(312) 853 7036 FAX

AMERICA • ASIA PACIFIC • EUROPE

FEDERAL ID 36-4474078

November 22, 2020

Jefferies LLC
520 Madison Avenue
New York, NY 10022

PLEASE INDICATE INVOICE
NUMBER ON REMITTANCE
Invoice Number 40072959
5611
Client Matter 55734-30940

Avianca Holdings, S.A.
Jefferies & Company, Inc. 5611

For professional services rendered through October 31, 2020 as shown
on the attached exhibits:

Fees	\$4,650.00
Expenses	<u>147.75</u>
Total Due This Bill	<u>\$4,797.75</u>

Remit Check Payments To:
Sidley Austin LLP
P.O. Box 0642
Chicago, Illinois 60690

Remit Electronic Payments To:
Sidley Austin LLP



Payment is Due Within 30 Days of Receipt of Invoice

SIDLEY AUSTIN LLP

Invoice Number: 40072959
Jefferies LLC

Avianca Holdings, S.A.

Invoice Cover Sheet

Jefferies & Company, Inc. Matter Name: Avianca Holdings, S.A.
Jefferies & Company, Inc. Matter Number: 5611
Jefferies & Company, Inc. Supervising Attorney: Leon Szlezinger

Fee Summary by Timekeeper:

Name	Hours	Rate	Fees
TA Labuda	1.90	\$1,275.00	\$2,422.50
JP Roth	3.30	675.00	2,227.50
Total Hours and Fees:	5.20		\$4,650.00

Fee Summary by Task:

Code	Code Description	Hours	Fees
B160	Fee/Employment Applications	3.30	\$2,227.50
C300	Analysis and Advice	1.90	2,422.50
	Total Fees:		\$4,650.00

Expense/Disbursements:

Code	Code Description	Amount
E118	Litigation Support Vendors	\$147.75
	Total Expenses	\$147.75

Fees	\$4,650.00
Expenses	<u>147.75</u>
Total Due This Bill	<u>\$4,797.75</u>

SIDLEY AUSTIN LLP

Invoice Number: 40072959
 Jefferies LLC

Avianca Holdings, S.A.

TIME DETAIL

Date	Name	Task	Activity	Narrative	Hours
10/05/20	TA Labuda	C300	A105	Confer with Keeton re fee filings.	.10
10/05/20	JP Roth	B160	A107	Confer with A. Selick (Morrison & Foerster) re: fee applications	.10
10/07/20	TA Labuda	C300	A106	Confer with L. Szelzinger re disclosure issues.	.10
10/08/20	TA Labuda	C300	A106	Emails with L. Szelzinger re additional parties in interest, review same.	.20
10/10/20	TA Labuda	C300	A106	Emails with L. Szelzinger re supplemental connections check.	.10
10/14/20	TA Labuda	C300	A103	Work on fee statement materials, emails with Roth re same.	.20
10/14/20	JP Roth	B160	A106	Confer with J. Gilbert re: September monthly fee statement	.10
10/14/20	JP Roth	B160	A105	Confer with T. Labuda re: monthly fee statement	.10
10/15/20	JP Roth	B160	A103	Draft September monthly fee statement	.20
10/19/20	TA Labuda	C300	A106	Emails with L. Szelzinger re supplemental parties in interest issues, review same, emails with Roth and E. Bromagen re same.	.40
10/19/20	JP Roth	B160	A106	Confer with J. Gilbert and T. DeGraw re: September monthly fee statement and first interim fee application	.30
10/19/20	JP Roth	B160	A103	Finalize September monthly fee statement for filing	.40
10/19/20	JP Roth	B160	A103	Coordinate September monthly fee statement filing with A. Selick (Morrison & Foerster)	.10
10/20/20	TA Labuda	C300	A105	Emails with E. Bromagen and Deegan re supplemental declaration.	.10
10/26/20	JP Roth	B160	A105	Email to E. Bromagen re: interim fee application	.10
10/27/20	JP Roth	B160	A103	Draft initial draft of first interim fee application	1.10
10/27/20	JP Roth	B160	A106	Confer with J. Gilbert re: first interim fee application	.10
10/27/20	JP Roth	B160	A105	Confer with T. Labuda re: initial draft of first interim fee application	.10
10/27/20	JP Roth	B160	A104	Analyze precedent interim fee application and monthly fee statements on file	.40

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SIDLEY AUSTIN LLP

Invoice Number: 40072959
Jefferies LLC

Avianca Holdings, S.A.

Date	Name	Task	Activity	Narrative	Hours
10/29/20	TA Labuda	C300	A105	Conference with E. Bromagen re supplemental declaration, review additional parties in interest information, emails with E. Bromagen re same, review interim fee application, emails with Roth re same.	.70
10/30/20	JP Roth	B160	A106	Respond to question from J. Gilbert re: interim compensation procedures	.10
10/30/20	JP Roth	B160	A104	Analyze interim compensation procedures based on question from J. Gilbert	.10
Total Hours					5.20