

Objection Deadline: October 1, 2021 at 12:00 p.m. (prevailing Eastern Time)

SEABURY SECURITIES LLC and SEABURY INTERNATIONAL CORPORATE FINANCE LLC  
1350 Avenue of the Americas  
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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)**

**MONTHLY FEE STATEMENT OF SEABURY SECURITIES LLC FOR PROFESSIONAL  
SERVICES AND DISBURSEMENTS FOR THE PERIOD OF  
JULY 1, 2021 THROUGH JULY 31, 2021**

<b>NAME OF APPLICANT:</b>	Seabury Securities LLC and Seabury International Corporate Finance LLC
<b>ROLE IN THE CASE:</b>	Financial Advisor and Investment Banker to the Debtors
<b>TIME PERIOD:</b>	July 1, 2021 through and including July 31, 2021
<b>CURRENT APPLICATION:</b>	Total Retainer Fees Requested: \$280,000.00 Total Expenses Requested: \$0.00



1. In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 256] (the “**Interim Compensation Order**”), Seabury Securities LLC and Seabury International Corporate Finance LLC (“**Seabury**”), investment banker and financial advisor to the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), hereby submits its Monthly Statement for Professional Services and Disbursements (the “**Fee Statement**”) for the period of July 1, 2021 through July 31, 2021 (the “**Fee Statement Period**”).

2. Pursuant to the Interim Compensation Order, Seabury seeks authorization for the payment of \$280,000.00, representing 80% of fees for services rendered in the Fee Statement Period comprised of retainer fees of \$350,000.00.

3. Attached hereto as Exhibit A is a listing of Seabury professionals (“**Seabury Professionals**”) who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Statement Period and the title and aggregate hours worked by each Seabury Professional.

4. Attached hereto as Exhibit B is a summary of the number of hours billed by Seabury during the Fee Statement Period, organized by project categories. Such services included:

- Overseeing and assisting with general corporate finance operations;
- Soliciting financing to fund the Debtors’ operations during the pendency of the Chapter 11 case and to support exit;
- Assisting with the Debtor’s aircraft finance and fleet restructuring issues, including coordinating and leading aircraft lender and lessor negotiations;
- Communicating and/or negotiating with outside constituents including debtor-in-possession (“DIP”) lenders and their advisors, the Official Committee of Unsecured Creditors and their advisors as well as customers, suppliers, vendors and other stakeholders;
- Developing business forecasting models to support long term business planning and financing solicitation.

5. Attached hereto as Exhibit C is a schedule specifying the categories of actual and necessary expenses for which Seabury is seeking reimbursement and the total amount for each such expense category.

6. Attached hereto as Exhibit D are the time records of Seabury, which provide a daily summary of the time spent by each Seabury Professional during the Fee Statement Period by project category.

**Notice**

7. Consistent with the procedures described in the Interim Compensation Order, the Debtors will serve this Fee Statement, by hand, electronic mail or overnight delivery, on (i) the Debtors (ii) counsel to the Debtors, Milbank LLP (iii) the Office of the United States Trustee for the Southern District of New York, and (iv) counsel to the official committee of unsecured creditors, Morrison & Foerster LLP.

8. WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as is just and proper.

Dated: New York, New York  
September 16, 2021

By: /s/ Ginger Hughes  
Ginger Hughes

SEABURY SECURITIES LLC  
SEABURY INTERNATIONAL CORPORATE FINANCE LLC  
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*Financial Advisor and Investment Banker to the Debtors  
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## EXHIBIT A

### SUMMARY OF HOURS AND AMOUNTS BILLED DURING THE COMPENSATION PERIOD BY SEABURY ADVISORS LLC BY INDIVIDUAL

Professional	Title	Billable Hours
John Luth	Chairman, President & CEO	105.5
Ginger Hughes	Managing Director	122.0
Layne Grindal	Managing Director	160.5
Ken Raff	Executive Director	28.5
Neal Wesson	Executive Director	45.0
Ross McKenzie	Executive Director	61.0
AJ Issenman	Vice President	32.0
Steve Tesoro	Vice President	140.5
Derek Brand	Senior Associate	116.0
Theo Kitsanelis	Senior Associate	68.5
Tyler Wypiszenki	Senior Analyst	19.5
Jack Joyce	Senior Analyst	66.5
Total Hours		965.5
Financial Advisory Retainer Fee - Monthly		\$ 350,000.00
Total Fees During Compensation Period		\$ 350,000.00

## **EXHIBIT B**

**SUMMARY OF HOURS AND AMOUNTS BILLED DURING  
THE COMPENSATION PERIOD BY SEABURY ADVISORS LLC  
ORGANIZED BY PROJECT CATEGORY**

<b>Project Category</b>	<b>Hours</b>
Fleet	438.0
Financing	303.5
Business Analysis	78.5
Case Administration	39.0
Restructuring strategy / execution	30.0
Creditors	32.0
Plan and DS	33.0
Fee / employment	7.5
Claims	2.0
Contract Optimization	1.5
Vendor Management	0.5
	<b><u>965.5</u></b>

## **EXHIBIT C**

**ACTUAL AND NECESSARY EXPENSES  
INCURRED BY SEABURY ADVISORS LLC ON  
BEHALF OF THE DEBTORS DURING THE COMPENSATION PERIOD**

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## EXHIBIT D

### TIME RECORDS

**Avianca Holdings S.A., et al.,**

Jointly administered case No. 20-11133 (MG)

**Seabury Securities LLC and Seabury International Corporate Finance LLC Fee Statement**

For the Period Ending: July 31, 2021

#### *Timekeeper Detail*

Date	Last Name	Area	Activity	Hours
7/1/21	Brand	Business analysis	Call with client to discuss cash inflows	0.5
7/1/21	Brand	Business analysis	Call with Deloitte re emergence accounting	1.0
7/1/21	Brand	Business analysis	Analyze aircraft values	1.0
7/1/21	Brand	Business analysis	Analyze USAVflow cash flows	1.5
7/1/21	Brand	Case administration	Regular update call with Avianca management, Milbank, Seabury	0.5
7/1/21	Brand	Financing	Follow up on due diligence requests	2.0
7/1/21	Brand	Financing	Prepare and post due diligence responses	1.0
7/1/21	Brand	Fleet	Fleet call with Avianca senior management	0.5
7/1/21	Brand	Fleet	Internal call re fleet negotiations	0.5
7/1/21	Brand	Restructuring strategy / execution	Internal calls re facility restructuring	1.0
7/1/21	Grindal	Fleet	Work on 787 presentation and analysis	4.0
7/1/21	Grindal	Fleet	Internal calls re 787 presentation	1.0
7/1/21	Grindal	Fleet	Receive and review lease restructuring LOI	0.5
7/1/21	Grindal	Fleet	Work on A320neo JOLCO restructuring, several communications to counterparties re same	1.5
7/1/21	Grindal	Fleet	Call with counsel re restructuring process and upcoming hearings	0.5
7/1/21	Hughes	Business Analysis	Call with Deloitte and client re accounting treatment of emergence	1.0
7/1/21	Hughes	Case administration	Status call with client and counsel	0.5
7/1/21	Hughes	Fleet	Call with F Raddatz re widebody	1.0
7/1/21	Hughes	Fleet	Call with internal team re mgmt materials for widebody	0.5
7/1/21	Hughes	Fleet	Internal widebody discussion	1.0
7/1/21	Hughes	Fleet	Call with lessor re widebody	1.0
7/1/21	Hughes	Plan and DS	Call with counsel re progress on the Plan and Disclosure Statement	0.5
7/1/21	Issenman	Financing	Internal coordination call	0.5

7/1/21	Issenman	Financing	Tranche A Conversion Analysis	1.0
7/1/21	Issenman	Case administration	Status update call w/ Milbank and AVH	0.5
7/1/21	Joyce	Case administration	Status update call w/ Milbank and AVH	0.5
7/1/21	Joyce	Financing	Internal coordination call	0.5
7/1/21	Joyce	Financing	Tranche A Conversion Analysis	1.0
7/1/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/1/21	Kitsanelis	Financing	Financial analysis and presentations	0.5
7/1/21	Luth	Case administration	Semi weekly update call with Avianca Sr. Execs., Milbank & SGR	0.5
7/1/21	Luth	Creditors	Discussion of TrBL equity term sheet construct with UCC professionals	1.0
7/1/21	Luth	Financing	Work on financial covenants for exit debt financing	1.0
7/1/21	Luth	Fleet	Widebody fleet restructuring strategic discussion	1.0
7/1/21	Luth	Restructuring strategy / execution	Meeting with AVH Board Advisory Group	1.0
7/1/21	McKenzie	Business Analysis	Incorporated final forecast updates for v2.0	5.0
7/1/21	McKenzie	Business Analysis	Follow-up call with accountant on emergence accounting	1.0
7/1/21	McKenzie	Business Analysis	Created summary of fleet outputs in final forecast v2.0	0.5
7/1/21	McKenzie	Case administration	Semi-weekly internal update call	0.5
7/1/21	McKenzie	Financing	Finalized responses to remaining open diligence questions	0.5
7/1/21	Raff	Case administration	Avianca-Milbank-Seabury status call	0.5
7/1/21	Raff	Fleet	B787 engine upgrade research	1.0
7/1/21	Tesoro	Case administration	Coordination call with Debtor and Counsel	0.5
7/1/21	Tesoro	Fleet	Review and provide comments to certain aircraft counterparty's LOI markup	1.0
7/1/21	Tesoro	Fleet	Prepare management presentation and accompanying analysis pertaining to widebody restructuring process	4.5
7/1/21	Tesoro	Fleet	Revise restructuring model with respect to maintenance treatment of certain aircraft	1.0
7/1/21	Tesoro	Fleet	Discussion with counsel regarding aircraft restructuring LOIs	0.5
7/1/21	Tesoro	Fleet	Internal discussion regarding widebody process	0.5
7/1/21	Tesoro	Fleet	Internal discussion regarding management presentation materials	0.5
7/1/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/1/21	Tesoro	Fleet	Internal discussion regarding certain aircraft engines	0.5
7/1/21	Wesson	Case administration	Status call with client and counsel	0.5
7/1/21	Wesson	Fleet	IAE PBH call	1.0
7/1/21	Wesson	Fleet	Widebody call	1.0
7/1/21	Wesson	Fleet	Call with lessor re: sourced aircraft	1.0
7/1/21	Wesson	Fleet	Review LOI	1.0
7/1/21	Wypiszenski	Financing	Draft collateral analysis for financing facility	3.0
7/1/21	Wypiszenski	Financing	Update collateral analysis for financing facility	2.0
7/2/21	Brand	Business analysis	Call with FP&A re business plan modeling	0.5
7/2/21	Brand	Business Analysis	Call with management to discuss business plan	1.0
7/2/21	Brand	Financing	Call with FP&A re diligence items	0.5
7/2/21	Brand	Financing	Follow up on due diligence requests	3.0
7/2/21	Brand	Fleet	Call with management to discuss fleet negotiations	1.0
7/2/21	Grindal	Fleet	Review and analysis of widebody fleet restructuring	1.5
7/2/21	Grindal	Fleet	Review and respond to various restructuring proposals	1.0
7/2/21	Hughes	Business Analysis	Call re debt modeling	0.5
7/2/21	Hughes	Fleet	Call with client re widebody decision	1.0
7/2/21	Issenman	Financing	Call with AVH to review 8-Year plan	0.5
7/2/21	Joyce	Financing	Internal coordination call	0.5
7/2/21	Kitsanelis	Financing	Investor coordination and internal updates	2.0



7/2/21	Luth	Financing	Preparation of deck outlining v2.0 Plan for equity and debt prospects	3.0
7/2/21	Luth	Financing	Due diligence calls with debt investors	1.0
7/2/21	Luth	Fleet	Widebody fleet restructuring strategic discussion	1.0
7/2/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	0.5
7/2/21	Luth	Restructuring strategy / execution	Internal Restructuring Steerco Meeting	1.0
7/2/21	McKenzie	Business Analysis	Internal call to review final updates to forecast v2.0 with AVH senior team	1.0
7/2/21	McKenzie	Business Analysis	Continued development of slide deck to present forecast v2.0	4.0
7/2/21	McKenzie	Business Analysis	Finalized forecast v2.0 outputs for PPT decks	1.0
7/2/21	McKenzie	Financing	Internal call to review high priority open diligence items for exit financing	0.5
7/2/21	Raff	Fleet	Review & comment on widebody negotiations deck	0.5
7/2/21	Tesoro	Fleet	Discussion with debtor regarding widebody restructuring process	1.0
7/2/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/2/21	Tesoro	Fleet	Revise management presentation pertaining to widebody restructuring process	1.0
7/2/21	Wesson	Fleet	Call re: Sourced aircraft	1.0
7/2/21	Wesson	Fleet	Call with Lessor	1.0
7/3/21	McKenzie	Business Analysis	Finalized public- and private-side decks for final forecast v2.0	1.5
7/4/21	McKenzie	Business Analysis	Updated public-side deck based on feedback from internal review	0.5
7/5/21	Brand	Financing	Analysis of financing facility	3.0
7/5/21	Brand	Financing	Follow up on due diligence requests	2.0
7/5/21	Brand	Fleet	Fleet team catchup call	1.0
7/5/21	Hughes	Fleet	Call with UKEF re 787 JOLCO	0.5
7/5/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/5/21	Luth	Financing	Preparation of deck outlining v2.0 Plan for equity and debt prospects	3.5
7/5/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	0.5
7/6/21	Brand	Business analysis	Call with FP&A re business plan modeling	0.5
7/6/21	Brand	Business analysis	Analyze fleet collateral values	1.5
7/6/21	Brand	Case administration	Regular update call with Avianca management, Milbank, Seabury	0.5
7/6/21	Brand	Financing	Review and refine due diligence responses	1.5
7/6/21	Brand	Financing	Manage data room accesses	1.0
7/6/21	Brand	Financing	Follow up on due diligence requests	1.0
7/6/21	Brand	Financing	Review financing materials	1.5
7/6/21	Grindal	Case Administration	Weekly update call	0.5
7/6/21	Grindal	Fleet	Respond to aircraft finance counterparties with status update	0.5
7/6/21	Grindal	Fleet	Revise and send comments to widebody restructuring deck	0.5
7/6/21	Grindal	Fleet	Review restructuring proposal and respond to lessor; call re same	1.0
7/6/21	Grindal	Fleet	Update call re fleet restructuring status	1.0
7/6/21	Grindal	Fleet	Call with counsel re status of documentation	0.5
7/6/21	Hughes	Case administration	Status call with client and counsel	0.5
7/6/21	Hughes	Fleet	Call with fleet team	1.0
7/6/21	Hughes	Fleet	Call with counsel and client re NB documentation	0.5
7/6/21	Hughes	Fleet	Review and revise engine analysis	1.5
7/6/21	Hughes	Fleet	Review and respond to questions from lessors	1.0
7/6/21	Hughes	Fleet	Call with client re new lease agreement	1.0
7/6/21	Hughes	Plan and DS	Review claims estimate	1.0
7/6/21	Issenman	Case administration	Status update call w/ Milbank and AVH	0.5

7/6/21	Joyce	Financing	Updating collateral value calculations, reviewing, building associated slide	3.0
7/6/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/6/21	Kitsanelis	Financing	Financial analysis and presentations	1.0
7/6/21	Luth	Case administration	Semi weekly update call with Avianca Sr. Execs., Milbank & SGR	0.5
7/6/21	Luth	Creditors	Prep for/discussion regarding TrBL term sheet with UCC professionals	1.0
7/6/21	Luth	Financing	Calls with equity prospects - Reorganized Debtors capital structure; DD questions	1.0
7/6/21	Luth	Financing	Preparation of deck outlining v2.0 Plan for equity and debt prospects	2.0
7/6/21	McKenzie	Business Analysis	Created summary forecast output in Excel for final forecast v2.0	1.5
7/6/21	McKenzie	Case administration	Semi-weekly internal update call	0.5
7/6/21	McKenzie	Financing	Update call with prospective investor on exit process	0.5
7/6/21	Raff	Case administration	Avianca-Milbank-Seabury status call	0.5
7/6/21	Raff	Fleet	Fleet Status Update call	1.0
7/6/21	Raff	Fleet	Research and provide advise re B787 engines	0.5
7/6/21	Tesoro	Case administration	Coordination call with Debtor and Counsel	0.5
7/6/21	Tesoro	Fleet	Correspondence with Debtor regarding progress of revisions to certain aircraft counterparty's restructuring LOI	1.0
7/6/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
7/6/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/6/21	Tesoro	Fleet	Discussion with Debtor and Counsel regarding lease amendment process	0.5
7/6/21	Wesson	Case administration	Status call with client and counsel	0.5
7/6/21	Wesson	Fleet	Fleet update call with client	1.0
7/7/21	Brand	Business analysis	Liquidity call with Treasury team	1.0
7/7/21	Brand	Business analysis	Internal call re cash projections	0.5
7/7/21	Brand	Business analysis	Model collateral values	1.5
7/7/21	Brand	Creditors	UCC Weekly Advisors call	1.0
7/7/21	Brand	Financing	Coordinate distribution of financing materials	1.0
7/7/21	Brand	Financing	Follow up on due diligence requests	0.5
7/7/21	Brand	Financing	Manage data room accesses	0.5
7/7/21	Brand	Financing	Review due diligence responses	1.0
7/7/21	Brand	Fleet	Fleet team catchup call	1.0
7/7/21	Brand	Fleet	Coordinate with SGR on fleet documentation	0.5
7/7/21	Brand	Restructuring strategy / execution	Internal calls re facility restructuring	0.5
7/7/21	Grindal	Creditors	Weekly UCC advisors call	0.5
7/7/21	Grindal	Financing	Receive and review revised commitment letter and term sheet	0.5
7/7/21	Grindal	Fleet	Call with lessor re LOI	0.5
7/7/21	Grindal	Fleet	Review and revise PBH transaction chart	0.5
7/7/21	Hughes	Business Analysis	Liquidity Committee	0.5
7/7/21	Hughes	Creditors	Call re UCC diligence and information gathering	1.0
7/7/21	Hughes	Creditors	Call with counsel re UCC information request	0.5
7/7/21	Hughes	Creditors	Weekly call with UCC advisors	1.0
7/7/21	Hughes	Fleet	Call with team re engine facility	0.5
7/7/21	Hughes	Fleet	Call with F Raddatz re various fleet matters	0.5
7/7/21	Issenman	Financing	Review collateral slide	0.5
7/7/21	Joyce	Creditors	UCC Call	1.0
7/7/21	Joyce	Financing	Edits to collateral slide	1.5
7/7/21	Kitsanelis	Financing	Investor coordination and internal updates	2.0
7/7/21	Luth	Creditors	Preparation/call with UCC Legal and Financial Advisors to the UCC	1.0

7/7/21	Luth	Financing	Preparation / presentation to AVH Board of Directors	1.0
7/7/21	Luth	Financing	Exit debt financing discussions with investors and prospective bank arrangers	0.5
7/7/21	Luth	Fleet	Restructuring of Airbus and GE A320neo contracts	1.0
7/7/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	1.0
7/7/21	McKenzie	Business Analysis	Outlined bridge analysis for debt and lease liabilities in forecast v2.0 in response to request from potential lender	0.5
7/7/21	Raff	Fleet	Call with Airborne et al re OEM negotiations	1.0
7/7/21	Tesoro	Fleet	Discussion with certain aircraft counterparty regarding LOI	0.5
7/7/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/7/21	Tesoro	Fleet	Prepare overview of certain existing narrowbody aircraft eligible for extended-term PBH agreements	2.0
7/7/21	Tesoro	Fleet	Review and provide comments to certain aircraft counterparty's LOI markup	1.0
7/7/21	Wesson	Fleet	Mark up PBH term sheet	2.0
7/7/21	Wesson	Fleet	Call with Lessor	0.5
7/7/21	Wypiszenski	Restructuring strategy / execution	Call to discuss restructured financing facility	1.0
7/8/21	Brand	Business analysis	Analyze USAVflow cash flows	1.5
7/8/21	Brand	Case administration	Regular update call with Avianca management, Milbank, Seabury	0.5
7/8/21	Brand	Case administration	Regular call with Milbank re plan issues	0.5
7/8/21	Brand	Financing	Call with Tranche B Lender advisors re diligence questions	0.5
7/8/21	Brand	Financing	Call with Credit Suisse re financing process	0.5
7/8/21	Brand	Financing	Review due diligence responses	1.5
7/8/21	Brand	Financing	Manage data room accesses	0.5
7/8/21	Brand	Financing	Follow up on due diligence requests	1.0
7/8/21	Grindal	Case Administration	Weekly update call	0.5
7/8/21	Grindal	Case Administration	Plan update call with counsel	0.5
7/8/21	Grindal	Financing	Correspond with potential financiers re status	0.5
7/8/21	Grindal	Fleet	Receive and review comments to LOI	1.0
7/8/21	Grindal	Fleet	Call with lessor re restructuring proposal	1.0
7/8/21	Grindal	Fleet	Work on fleet restructuring update deck	1.0
7/8/21	Grindal	Fleet	Call with client re widebody strategy	1.0
7/8/21	Hughes	Business Analysis	Review and revise cash forecast	1.0
7/8/21	Hughes	Case administration	Status call with client and counsel	0.5
7/8/21	Hughes	Fee / employment	Review and revise fee statement	1.0
7/8/21	Hughes	Fleet	Call with fleet team	1.0
7/8/21	Hughes	Fleet	Internal follow-up re widebody	0.5
7/8/21	Hughes	Fleet	Call w F Raddatz re widebodies	0.5
7/8/21	Hughes	Plan and DS	Call with counsel re Plan/DS timing concerns	0.5
7/8/21	Issenman	Financing	Coordination with Milbank and CS and AVH	0.5
7/8/21	Issenman	Financing	Warrant Analysis - Black Scholes modeling, reviewing, updating	3.5
7/8/21	Issenman	Financing	Review of presentation on equity proposal	0.5
7/8/21	Joyce	Financing	UCC Counterproposal analysis	2.0
7/8/21	Joyce	Financing	Coordination with Milbank and CS and AVH	0.5
7/8/21	Joyce	Financing	Warrant Analysis - Black Scholes modeling, reviewing, updating	5.0
7/8/21	Joyce	Financing	Building presentation on Equity Proposals	2.5
7/8/21	Kitsanelis	Financing	Buyer Due Diligence call	1.0
7/8/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/8/21	Luth	Case administration	Semi weekly update call with Avianca Sr. Execs., Milbank & SGR	0.5
7/8/21	Luth	Creditors	Prep for/update with UCC legal and financial advisors regarding equity process/TrBL negotiations	1.0

7/8/21	Luth	Financing	Exit debt financing discussions with investors and prospective bank arrangers	1.0
7/8/21	Luth	Restructuring strategy / execution	Call with AVH Board Advisory Group	1.0
7/8/21	McKenzie	Business Analysis	Developed initial analysis for debt and lease liabilities in forecast v2.0	1.0
7/8/21	McKenzie	Fleet	Finalized slide on WB economics	0.5
7/8/21	McKenzie	Business Analysis	Continued development of bridge analysis for debt and lease liabilities in forecast v2.0	1.0
7/8/21	Tesoro	Fleet	Research certain provision of restructuring LOI for a certain aircraft counterparty	1.0
7/8/21	Tesoro	Fleet	Review and provide comments to certain aircraft counterparty's LOI markup	0.5
7/8/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
7/8/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	1.0
7/8/21	Tesoro	Fleet	Prepare high-level restructuring term sheet for certain aircraft counterparty	1.5
7/8/21	Tesoro	Fleet	Prepare analysis of various restructuring scenarios with respect to widebody aircraft	1.5
7/8/21	Wesson	Case administration	Status call with client and counsel	0.5
7/8/21	Wesson	Fleet	Fleet update call with client	1.0
7/8/21	Wesson	Fleet	Aircraft value research for client	1.0
7/9/21	Brand	Business analysis	Model collateral values	1.0
7/9/21	Brand	Financing	Follow up on due diligence requests	1.5
7/9/21	Brand	Financing	Prepare and post due diligence responses	2.0
7/9/21	Brand	Fleet	Fleet team catchup call	1.0
7/9/21	Brand	Fleet	Load fleet documents into data room	1.0
7/9/21	Brand	Restructuring strategy / execution	Internal call re facility restructuring	0.5
7/9/21	Grindal	Fleet	Call with lender group re LOI and review comments to same	1.5
7/9/21	Grindal	Fleet	Call with fleet team re PBH arrangements	1.0
7/9/21	Grindal	Fleet	Call w client re overall fleet restructuring status	1.0
7/9/21	Hughes	Contract Optimization	Update call with executory contract team	0.5
7/9/21	Hughes	Creditors	Call with client and counsel re UCC diligence requests	0.5
7/9/21	Hughes	Fee / employment	Finalize fee statement	1.0
7/9/21	Hughes	Fleet	Internal call re engines	0.5
7/9/21	Hughes	Fleet	Call re 787 offers	0.5
7/9/21	Hughes	Fleet	Discussions with client re widebody process	0.5
7/9/21	Hughes	Fleet	Call with fleet team	1.0
7/9/21	Hughes	Fleet	Review OEM memo	1.0
7/9/21	Issenman	Financing	Edits and further analysis to warrant calculations re: UCC proposal	1.0
7/9/21	Issenman	Financing	Review of warrant matrix analysis	0.5
7/9/21	Joyce	Financing	Edits and further analysis to warrant calculations re: UCC proposal	3.5
7/9/21	Joyce	Financing	Investor solicitation call	1.0
7/9/21	Joyce	Financing	Additional edits to warrant matrix analysis	2.0
7/9/21	Luth	Financing	Work on pricing out UCC counteroffer to TrBLs on equity allocations under the POR	3.0
7/9/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	0.5
7/9/21	Luth	Restructuring strategy / execution	Internal Restructuring Steerco Meeting	1.0
7/9/21	McKenzie	Business Analysis	Finalized bridge on debt and lease liabilities in forecast v2.0	1.0
7/9/21	Tesoro	Fleet	Discussion with certain aircraft counterparty regarding restructuring proposal	0.5
7/9/21	Tesoro	Fleet	Discussion with certain aircraft counterparty regarding LOI	1.0
7/9/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	1.0
7/9/21	Tesoro	Fleet	Prepare LOIs for certain aircraft counterparties	3.0

7/9/21	Tesoro	Fleet	Discussion with certain aircraft counterparty regarding progress of widebody restructuring	1.0
7/9/21	Tesoro	Fleet	Prepare analysis of certain maintenance treatment with regard to certain aircraft	1.5
7/9/21	Wesson	Fleet	Fleet update call with client	1.0
7/9/21	Wesson	Fleet	Review LOI	1.0
7/9/21	Wypiszenski	Restructuring strategy / execution	Call to discuss restructured financing facility	1.0
7/11/21	Brand	Business analysis	Analyze USAVflow cash flows	1.0
7/11/21	Brand	Business analysis	Internal call to discuss collateral modeling	0.5
7/11/21	Brand	Fee / employment	Prepare fee statement	1.0
7/11/21	Hughes	Fleet	Review engine analysis	0.5
7/11/21	McKenzie	Business Analysis	Developed analysis of DIP cash forecast versus final forecast v2.0 in response to questions from UCC advisors	2.5
7/12/21	Brand	Business analysis	Analyze USAVflow cash flows	2.0
7/12/21	Brand	Case administration	Regular update call with Avianca management, Milbank, Seabury	0.5
7/12/21	Brand	Creditors	Answer questions for UCC advisors	0.5
7/12/21	Brand	Financing	Follow up on due diligence requests	1.0
7/12/21	Brand	Financing	Review and refine due diligence responses	1.5
7/12/21	Brand	Fleet	Internal call fleet modeling	0.5
7/12/21	Brand	Fleet	Fleet team catchup call	1.0
7/12/21	Brand	Restructuring strategy / execution	Internal call re facility restructuring	0.5
7/12/21	Brand	Restructuring strategy / execution	Call with G Hughes re USAV reconciliation	0.5
7/12/21	Grindal	Case Administration	Weekly update call	0.5
7/12/21	Grindal	Fleet	Review and revise LOI and send email response re same	1.5
7/12/21	Grindal	Fleet	Call with client re fleet restructuring status	1.0
7/12/21	Grindal	Fleet	Review and analysis of widebody restructuring proposals	1.0
7/12/21	Grindal	Fleet	Call with counsel re status of documentation	1.0
7/12/21	Grindal	Fleet	Call with G Hughes re fleet negotiations strategy	0.5
7/12/21	Hughes	Case administration	Status call with client and counsel	0.5
7/12/21	Hughes	Contract Optimization	Review and respond to questions re cure payments	0.5
7/12/21	Hughes	Fee / employment	Review fee application	1.0
7/12/21	Hughes	Fleet	Call w L Grindal re fleet strategy	0.5
7/12/21	Hughes	Fleet	Call with fleet team	1.0
7/12/21	Hughes	Fleet	Call with client and counsel re NB documentation	0.5
7/12/21	Hughes	Fleet	Review term sheet for engines	1.0
7/12/21	Hughes	Fleet	Call with widebody lender	1.0
7/12/21	Hughes	Restructuring strategy / execution	Call w D Brand re USAV reconciliation	0.5
7/12/21	Issenman	Case administration	Status update call w/ Milbank and AVH	0.5
7/12/21	Issenman	Financing	Review of Warrant Matrix	1.0
7/12/21	Joyce	Case administration	Status update call w/ Milbank and AVH	0.5
7/12/21	Joyce	Financing	Internal coordination call	0.5
7/12/21	Joyce	Financing	Additional edits and additions to Warrant Matrix / Equity Proposal deck	3.0
7/12/21	Joyce	Financing	Review of Warrant Matrix	1.0
7/12/21	Kitsanelis	Financing	Investor solicitation calls and due diligence	2.0
7/12/21	Kitsanelis	Financing	Financial analysis and presentations	3.0
7/12/21	Luth	Case administration	Semi weekly update call with Avianca Sr. Execs., Milbank & SGR	0.5
7/12/21	Luth	Financing	Markup up/discussion with lawyers and financing parties on terms sheets	3.0
7/12/21	McKenzie	Business Analysis	Finalized cash flow variance analysis for forecast v2.0	4.5
7/12/21	McKenzie	Case administration	Semi-weekly internal update call	0.5
7/12/21	Tesoro	Case administration	Coordination call with Debtor and Counsel	0.5

7/12/21	Tesoro	Fleet	Discussion with Debtor and Counsel regarding lease amendment process	0.5
7/12/21	Tesoro	Fleet	Internal discussion regarding modelling of certain counterparty's restructuring proposal	0.5
7/12/21	Tesoro	Fleet	Prepare LOIs for certain aircraft counterparties	5.0
7/12/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
7/12/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/12/21	Tesoro	Plan and DS	Review draft liquidation analysis in advance of internal call	1.0
7/12/21	Wesson	Case administration	Status call with client and counsel	0.5
7/12/21	Wesson	Fleet	Fleet update call with client	1.0
7/12/21	Wypiszenski	Restructuring strategy / execution	Call with client to discuss restructured financing facility	1.0
7/13/21	Brand	Business analysis	Call with client to discuss cash inflows	0.5
7/13/21	Brand	Business analysis	Call with Deloitte re emergence accounting	1.0
7/13/21	Brand	Business analysis	Analyze USAVflow cash flows	1.0
7/13/21	Brand	Financing	Calls with management re DIP reporting	1.0
7/13/21	Brand	Fee / employment	Prepare fee application	1.0
7/13/21	Brand	Fee / employment	Review fee application and statement with G Hughes	0.5
7/13/21	Brand	Financing	Internal call to discuss due diligence items	0.5
7/13/21	Brand	Financing	Call with advisor to Tranche B Lenders re due diligence items	0.5
7/13/21	Grindal	Financing	Receive and review term sheet and commitment letter	0.5
7/13/21	Grindal	Financing	Call with counsel re financing commitment letter	1.0
7/13/21	Grindal	Fleet	Call with widebody lender re restructuring proposal	1.0
7/13/21	Hughes	Business Analysis	Review and respond to Deloitte data request	0.5
7/13/21	Hughes	Fee / employment	Review fee application and statement with D Brand	0.5
7/13/21	Hughes	Fee / employment	Revise fee application	0.5
7/13/21	Hughes	Financing	Call with L Pfeifer re DIP compliance	0.5
7/13/21	Hughes	Financing	Call with counsel re exit debt open items	1.0
7/13/21	Hughes	Financing	Review draft language for term sheets	0.5
7/13/21	Hughes	Fleet	Call with widebody lessor	0.5
7/13/21	Hughes	Fleet	Call w F Raddatz re widebodies	1.0
7/13/21	Hughes	Plan and DS	Call with R Philip re Plan structure	0.5
7/13/21	Hughes	Restructuring strategy / execution	Call with client re USAV reconciliation	0.5
7/13/21	Hughes	Restructuring strategy / execution	Review BdB term sheet and discuss with client	0.5
7/13/21	Issenman	Financing	Edits to Warrant Matrix Presentation / Equity Proposals	1.0
7/13/21	Issenman	Financing	Internal review of Equity Proposal presentation	0.5
7/13/21	Issenman	Financing	Commitment Letter and Term Sheet discussion	1.0
7/13/21	Issenman	Financing	Equity Proposals Deck Walk-Through	0.5
7/13/21	Joyce	Financing	Edits to Warrant Matrix Presentation / Equity Proposals	1.0
7/13/21	Joyce	Financing	Internal review of Equity Proposal presentation	1.0
7/13/21	Joyce	Financing	Internal coordination call	0.5
7/13/21	Joyce	Financing	Investor solicitation call	0.5
7/13/21	Joyce	Financing	Commitment Letter and Term Sheet discussion	1.0
7/13/21	Joyce	Financing	Equity Proposals Deck Walk-Through	0.5
7/13/21	Kitsanelis	Financing	Investor solicitation calls and due diligence	3.0
7/13/21	Kitsanelis	Financing	Investor coordination and internal updates	3.0
7/13/21	Kitsanelis	Financing	Financial analysis and presentations	1.0
7/13/21	Luth	Financing	Work on pricing out UCC counteroffer to TrBLs on equity allocations under the POR	2.0
7/13/21	Luth	Financing	Markup up/discussion with lawyers and financing parties on terms sheets	3.5
7/13/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	0.5
7/13/21	McKenzie	Business Analysis	Created forecast output with variance for forecast v2.0	1.0
7/13/21	McKenzie	Business Analysis	Meeting with accountants to discuss post-emergence balance sheet	1.0

7/13/21	McKenzie	Business Analysis	Internal discussion on remaining open due diligence items	0.5
7/13/21	Raff	Fleet	Research B787-8 engine rating questions	0.5
7/13/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/13/21	Tesoro	Fleet	Discussion with debtor regarding engine status of certain widebody aircraft	0.5
7/13/21	Tesoro	Fleet	Incorporate feedback from Counsel into certain aircraft LOIs	2.5
7/13/21	Tesoro	Fleet	Prepare LOIs for certain aircraft counterparties	2.0
7/13/21	Tesoro	Plan and DS	Internal discussion regarding draft liquidation analysis	0.5
7/13/21	Tesoro	Plan and DS	Review draft liquidation analysis	1.0
7/13/21	Wypiszenski	Plan and DS	Review draft liquidation analysis	1.0
7/13/21	Wypiszenski	Plan and DS	Update assumptions in liquidation analysis	3.0
7/14/21	Brand	Creditors	UCC Weekly Advisors call	1.0
7/14/21	Brand	Financing	Call with FP&A re diligence items	0.5
7/14/21	Brand	Fleet	Fleet team catchup call	1.0
7/14/21	Grindal	Creditors	Call with UCC advisors	1.0
7/14/21	Grindal	Financing	All hands call re open issues re debt financing	1.0
7/14/21	Grindal	Financing	Review and revise exit debt term sheet and send comments to client	0.5
7/14/21	Grindal	Fleet	Review PBH LOIs and email lenders re same	0.5
7/14/21	Grindal	Fleet	Call with ECA lender re restructuring proposal	1.0
7/14/21	Grindal	Fleet	Call with client re overall restructuring status	1.0
7/14/21	Grindal	Fleet	Review ECA proposal and prepare summary of ECA feedback in preparation for call with client	2.0
7/14/21	Grindal	Fleet	Review analysis of 787 proposals and revise same	1.0
7/14/21	Grindal	Fleet	Call with 787 lender re restructuring alternatives	1.0
7/14/21	Hughes	Creditors	Weekly call with UCC advisors	1.0
7/14/21	Hughes	Fee / employment	Finalize fee application	1.0
7/14/21	Hughes	Financing	Review draft language for term sheets	0.5
7/14/21	Hughes	Financing	Call with counsel re exit debt open items	0.5
7/14/21	Hughes	Financing	Review DIP compliance	0.5
7/14/21	Hughes	Fleet	Call with fleet team	1.0
7/14/21	Hughes	Fleet	Review and revise engine facility term sheet	1.0
7/14/21	Issenman	Creditors	UCC Weekly Advisor call	1.0
7/14/21	Issenman	Financing	Counterproposal call with TrB Advisors	0.5
7/14/21	Issenman	Financing	AVH Business Plan 2.0 Review	0.5
7/14/21	Issenman	Financing	Warrant Review	0.5
7/14/21	Issenman	Financing	DIP-to-Exit Issues discussion	1.0
7/14/21	Joyce	Creditors	UCC Weekly Advisor call	1.0
7/14/21	Joyce	Financing	Counterproposal call with TrB Advisors	0.5
7/14/21	Joyce	Financing	AVH Business Plan 2.0 Review	0.5
7/14/21	Joyce	Financing	Warrant Review	0.5
7/14/21	Joyce	Financing	DIP-to-Exit Issues discussion	1.0
7/14/21	Joyce	Financing	Discussion with Jefferies re Warrant valuation	0.5
7/14/21	Kitsanelis	Financing	Investor solicitation calls and due diligence	2.0
7/14/21	Kitsanelis	Financing	Investor coordination and internal updates	2.0
7/14/21	Kitsanelis	Financing	Financial analysis and presentations	1.0
7/14/21	Luth	Financing	Review & follow up re revised Tranche B Lender Term sheet with TrBL advisors	0.5
7/14/21	Luth	Financing	Review & follow up re revised Tranche B Lender Term sheet with UCC advisors	0.5
7/14/21	Luth	Financing	Work on pricing out UCC counteroffer to TrBLs on equity allocations under the POR	1.5
7/14/21	Luth	Financing	Markup up/discussion with lawyers and financing parties on terms sheets	2.0

7/14/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	1.0
7/14/21	McKenzie	Business Analysis	Developed debt at emergence summary from forecast v2.0	1.0
7/14/21	McKenzie	Creditors	Weekly call with UCC advisors	1.0
7/14/21	McKenzie	Financing	Prepared additional due diligence responses for exit financing	1.5
7/14/21	McKenzie	Financing	Call with lender to discuss forecast v2.0	0.5
7/14/21	Raff	Fleet	Fleet status update call	1.0
7/14/21	Raff	Fleet	Review latest Airbus offer and call with Airborne	2.0
7/14/21	Raff	Fleet	Boeing/RR agreement review	0.5
7/14/21	Tesoro	Fleet	Prepare LOIs for certain aircraft counterparties	2.5
7/14/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
7/14/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/14/21	Wesson	Fleet	Fleet update call with client	1.0
7/14/21	Wesson	Fleet	Aircraft appraisal research for client	1.0
7/14/21	Wesson	Fleet	Call with Lessor	1.0
7/15/21	Brand	Creditors	Call with management re DIP reporting	0.5
7/15/21	Brand	Financing	Post financing files to data room	0.5
7/15/21	Brand	Financing	Review and follow up on due diligence items	1.0
7/15/21	Brand	Fleet	Call with management re fleet negotiations	0.5
7/15/21	Grindal	Case administration	Weekly update call	0.5
7/15/21	Grindal	Financing	Call re open items on term sheet and respond re debt basket carve outs	1.0
7/15/21	Grindal	Financing	Continued work on debt basket carve outs and email counsel re same	1.5
7/15/21	Grindal	Financing	Receive and review exit financing term sheets from lenders and UCC	1.0
7/15/21	Grindal	Fleet	Call with client re ECA restructuring and review proposal re same	1.0
7/15/21	Grindal	Fleet	Attend fleet committee call	1.0
7/15/21	Grindal	Fleet	Review and analyze financial models re widebody and ECA transactions	1.5
7/15/21	Hughes	Case administration	Status call with client and counsel	0.5
7/15/21	Hughes	Financing	Review and analyze equity counteroffer	1.0
7/15/21	Hughes	Financing	Finalize DIP compliance	0.5
7/15/21	Hughes	Financing	Review and revise term sheet language re aircraft carve outs	0.5
7/15/21	Hughes	Fleet	Call with client re ECAs	0.5
7/15/21	Hughes	Fleet	Internal debrief re ECAs	0.5
7/15/21	Hughes	Fleet	Fleet Committee	1.0
7/15/21	Hughes	Plan and DS	Call with counsel re Plan/DS timing concerns	0.5
7/15/21	Hughes	Plan and DS	Review, research and respond to questions regarding intercompanies	0.5
7/15/21	Hughes	Restructuring strategy / execution	Call with client re USAV reconciliation	0.5
7/15/21	Issenman	Financing	AHG negotiation feedback	0.5
7/15/21	Issenman	Case administration	Status update call w/ Milbank and AVH	0.5
7/15/21	Joyce	Case administration	Status update call w/ Milbank and AVH	0.5
7/15/21	Joyce	Financing	AHG negotiation feedback	0.5
7/15/21	Kitsanelis	Financing	Investor coordination and internal updates	2.0
7/15/21	Kitsanelis	Financing	Financial analysis and presentations	1.0
7/15/21	Luth	Case administration	Semi weekly update call with Avianca Sr. Execs., Milbank & SGR	0.5
7/15/21	Luth	Creditors	Prep for/update with UCC legal and financial advisors regarding equity process/TrBL negotiations	1.5
7/15/21	Luth	Financing	Exit debt financing discussions with investors and prospective bank arrangers	2.5
7/15/21	Luth	Restructuring strategy / execution	Call with AVH Board Advisory Group	1.0
7/15/21	McKenzie	Business Analysis	Updated road-show deck with latest forecast summaries	1.0



7/15/21	McKenzie	Case administration	Semi-weekly internal update call	0.5
7/15/21	Raff	Case administration	Avianca-Milbank-Seabury status call	0.5
7/15/21	Raff	Fleet	Boeing/RR agreement review	0.5
7/15/21	Raff	Fleet	Prep and call re Airbus amendments	1.0
7/15/21	Raff	Fleet	Analyze B787 PDPs	1.0
7/15/21	Raff	Fleet	Fleet Committee	1.0
7/15/21	Tesoro	Case administration	Coordination call with Debtor and Counsel	0.5
7/15/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	1.0
7/15/21	Tesoro	Fleet	Internal discussion regarding certain aircraft counterparty	0.5
7/15/21	Tesoro	Fleet	Discussion with Debtor regarding certain aircraft counterparty	0.5
7/15/21	Tesoro	Fleet	Debtor's standing fleet committee meeting	1.0
7/15/21	Tesoro	Fleet	Update maintenance information for aircraft eligible for extended-term PBH agreements	1.0
7/15/21	Tesoro	Fleet	Prepare analysis of various restructuring offers with respect to certain aircraft	3.5
7/15/21	Tesoro	Fleet	Review and provide comments to certain aircraft counterparty's LOI markup	1.5
7/15/21	Tesoro	Plan and DS	Internal discussion regarding draft liquidation analysis	0.5
7/15/21	Wesson	Case administration	Status call with client and counsel	0.5
7/15/21	Wesson	Fleet	Call with Lessor	1.0
7/15/21	Wesson	Fleet	Fleet Committee Call	1.0
7/15/21	Wesson	Fleet	Mark up and distribute IAE PBH term sheet	2.0
7/15/21	Wypiszenski	Plan and DS	Review draft liquidation analysis	1.0
7/15/21	Wypiszenski	Plan and DS	Update assumptions in liquidation analysis	2.0
7/16/21	Grindal	Financing	Work on DIP financing term sheet language	1.0
7/16/21	Grindal	Fleet	Call with ECAs re proposal	0.5
7/16/21	Grindal	Fleet	Review analysis re ECA proposals and call with client re same	1.5
7/16/21	Grindal	Fleet	Respond to lessors re fleet restructuring transaction	1.0
7/16/21	Hughes	Financing	Review and revise term sheet language re aircraft carve outs	0.5
7/16/21	Hughes	Fleet	Call with ECAs	0.5
7/16/21	Hughes	Plan and DS	Review liquidation analysis	1.0
7/16/21	Joyce	Financing	Internal coordination call	0.5
7/16/21	Joyce	Financing	Tranche A outstanding analysis	1.0
7/16/21	Kitsanelis	Financing	Investor coordination and internal updates	2.0
7/16/21	Kitsanelis	Financing	Financial analysis and presentations	1.0
7/16/21	Luth	Financing	Work on pricing out UCC counteroffer to TrBLs on equity allocations under the POR	1.5
7/16/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	1.0
7/16/21	Luth	Restructuring strategy / execution	Internal Restructuring Steerco Meeting	1.0
7/16/21	McKenzie	Business Analysis	Extracted detail from the forecast model v2.0 on assumed write-offs for accounting review of post-emergence balance sheet	1.0
7/16/21	McKenzie	Business Analysis	Updated forecast v2.0 for latest DIP-to-exit timing and terms, and incorporated revised forecast into slide materials for board committee meeting	2.5
7/16/21	McKenzie	Business Analysis	Meeting with accountants to discuss forecast 2.0 in context of post-emergence balance sheet analysis	0.5
7/16/21	Tesoro	Fleet	Prepare LOIs for certain aircraft counterparties	3.0
7/16/21	Tesoro	Fleet	Revise analysis of various restructuring offers with respect to certain aircraft	2.5
7/16/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	1.0
7/16/21	Tesoro	Plan and DS	Internal discussion regarding liquidation analysis	0.5
7/16/21	Wypiszenski	Plan and DS	Review draft liquidation analysis	1.0

7/17/21	McKenzie	Business Analysis	Incorporated additional updated in board committee slide deck on forecast v2.0	1.0
7/17/21	McKenzie	Business Analysis	Extracted fleet financing details from forecast v2.0	1.0
7/18/21	Grindal	Financing	Review exit financing term sheet comments	0.5
7/18/21	Grindal	Fleet	Work on revised proposal to ECAs	1.0
7/18/21	Grindal	Fleet	Work on fleet restructuring term sheets	1.0
7/18/21	Hughes	Business Analysis	Call with client and counsel regarding UK regulatory requirements	0.5
7/18/21	Joyce	Financing	Valuation of UCC/TrBL Latest proposals	2.0
7/18/21	Joyce	Financing	Presentation construction	1.5
7/18/21	Joyce	Financing	Internal review of presentation	1.0
7/18/21	Luth	Financing	Discussion with UK corporate legal counsel on corp. organization in UK	1.0
7/18/21	Luth	Financing	Work on pricing out UCC counteroffer to TrBLs on equity allocations under the POR	2.0
7/18/21	Luth	Financing	DIP Lender Monthly Call Prep	1.0
7/18/21	McKenzie	Business Analysis	Finalized deck for board committee on forecast v2.0	0.5
7/18/21	McKenzie	Business Analysis	Summarized fleet financing detailed from forecast v2.0	1.0
7/18/21	Raff	Fleet	Research re Trent 1000 HPT blade enhancement	0.5
7/19/21	Grindal	Case Administration	Weekly update call	0.5
7/19/21	Grindal	Financing	Review exit financing term sheet comments	0.5
7/19/21	Grindal	Fleet	Work on revised proposal to ECAs	1.5
7/19/21	Grindal	Fleet	Receive and review comments to definitive lease documents	0.5
7/19/21	Grindal	Fleet	Receive and review revised restructuring term sheet	0.5
7/19/21	Grindal	Fleet	Fleet status call	1.0
7/19/21	Grindal	Fleet	Call with client re alternative ECA proposal and prepare for same	2.0
7/19/21	Grindal	Fleet	Call with lender re status of documentation	0.5
7/19/21	Grindal	Fleet	Call with counsel re status of documentation	1.0
7/19/21	Grindal	Fleet	Call with client to review lender comments to term sheet	0.5
7/19/21	Hughes	Case administration	Status call with client and counsel	0.5
7/19/21	Hughes	Financing	Call with potential lenders re lien carve outs	0.5
7/19/21	Hughes	Fleet	Call re lender LOI	0.5
7/19/21	Hughes	Fleet	Call with fleet team	1.0
7/19/21	Hughes	Fleet	Call with counsel re NB documentation	0.5
7/19/21	Hughes	Fleet	Call with client re ECAs	1.0
7/19/21	Hughes	Fleet	Revise engine facility term sheet	0.5
7/19/21	Issenman	Financing	AVH IEC Meeting	1.0
7/19/21	Issenman	Case Administration	Status update call w/ Milbank and AVH	0.5
7/19/21	Issenman	Financing	TrBL Counteroffer call	0.5
7/19/21	Issenman	Financing	TrBL Counteroffer call debrief	0.5
7/19/21	Issenman	Financing	AVH Internal coordination	0.5
7/19/21	Issenman	Financing	Internal Equity proposal review	0.5
7/19/21	Issenman	Financing	Call with HL re Modeling assumptions	1.0
7/19/21	Joyce	Case administration	Status update call w/ Milbank and AVH	0.5
7/19/21	Joyce	Financing	Internal coordination call	0.5
7/19/21	Joyce	Financing	Internal edits for IEC presentation	1.0
7/19/21	Joyce	Financing	AVH IEC Meeting	1.0
7/19/21	Joyce	Financing	TrBL Counteroffer call	0.5
7/19/21	Joyce	Financing	TrBL Counteroffer call debrief	0.5
7/19/21	Joyce	Financing	AVH Internal coordination	0.5
7/19/21	Joyce	Financing	AVH Equity offer analysis and presentation updates	2.0
7/19/21	Joyce	Financing	Internal Equity proposal review	0.5
7/19/21	Joyce	Financing	Call with HL re Modeling assumptions	1.0

7/19/21	Kitsanelis	Financing	Investor solicitation calls and due diligence	2.0
7/19/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/19/21	Kitsanelis	Financing	Financial analysis and presentations	1.0
7/19/21	Kitsanelis	Financing	IEC meeting	1.0
7/19/21	Luth	Case administration	Semi weekly update call with Avianca Sr. Execs., Milbank & SGR	0.5
7/19/21	Luth	Financing	Work on pricing out UCC counteroffer to TrBLs on equity allocations under the POR	2.0
7/19/21	Luth	Financing	Prep for/call with AVH Board Independent Equity Committee	2.5
7/19/21	Luth	Financing	Prep for DIP Lender Monthly Call with Avianca Senior Executives	0.5
7/19/21	Luth	Financing	Exit debt financing discussions with investors and prospective bank arrangers	1.0
7/19/21	McKenzie	Business Analysis	Presented forecast v2.0 to board committee	1.0
7/19/21	Raff	Case administration	Avianca-Milbank-Seabury status call	0.5
7/19/21	Raff	Fleet	Fleet Status Update call	0.5
7/19/21	Raff	Fleet	Lease engine AD emails	0.5
7/19/21	Tesoro	Fleet	Call with Debtor and Counsel regarding lease amendment process	0.5
7/19/21	Tesoro	Fleet	Internal discussion regarding freighter fleet	0.5
7/19/21	Tesoro	Fleet	Discussion with Debtor and Counsel regarding certain aircraft counterparty's LOI	0.5
7/19/21	Tesoro	Fleet	Discussion with Debtor regarding restructuring proposal for certain aircraft counterparty	0.5
7/19/21	Tesoro	Fleet	Revise analysis of various restructuring offers with respect to certain aircraft	3.5
7/19/21	Tesoro	Fleet	Prepare LOIs for certain aircraft counterparties	1.0
7/19/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	1.0
7/19/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
7/19/21	Wesson	Case administration	Status call with client and counsel	0.5
7/19/21	Wesson	Fleet	Call with Lessor re PBH	1.0
7/19/21	Wesson	Fleet	Call with Lessor	1.0
7/19/21	Wesson	Fleet	Fleet update call with client	1.0
7/19/21	Wesson	Fleet	Aircraft appraisal research for client	1.0
7/20/21	Grindal	Creditors	DIP lender call	0.5
7/20/21	Grindal	Financing	Update modeling re alternative financing proposals	1.0
7/20/21	Grindal	Fleet	Call with lessor re lease restructuring	0.5
7/20/21	Grindal	Fleet	Revise and send LOI for loan restructuring	1.0
7/20/21	Hughes	Business Analysis	Coordinate update for private-to-public disclosures	0.5
7/20/21	Hughes	Financing	Monthly DIP lender call	0.5
7/20/21	Hughes	Financing	Review and respond to correspondence re CPs for exit financing	1.0
7/20/21	Hughes	Financing	Research and respond to client and financier questions re motions and final documentation for exit financing	2.5
7/20/21	Hughes	Fleet	Review ATR data	1.0
7/20/21	Hughes	Vendor management	Review and research payment request re insurance	0.5
7/20/21	Issenman	Financing	TrBL Counteroffer discussion with Milbank	0.5
7/20/21	Issenman	Financing	Edits to Equity proposals presentation	0.5
7/20/21	Issenman	Financing	AVH Debt Issues call with prospective lenders, CS and Milbank	0.5
7/20/21	Issenman	Financing	Call with CS, prospective lender	0.5
7/20/21	Issenman	Financing	Coordinating call between prospective lenders and SBY	0.5
7/20/21	Joyce	Financing	TrBL Counteroffer discussion with Milbank	0.5
7/20/21	Joyce	Financing	Edits to Equity proposals presentation	0.5

7/20/21	Joyce	Financing	AVH Debt Issues call with prospective lenders, CS and Milbank	0.5
7/20/21	Joyce	Financing	Call with CS, prospective lenders	0.5
7/20/21	Joyce	Financing	Coordinating call between prospective lenders and SBY	0.5
7/20/21	Kitsanelis	Financing	Investor solicitation calls and due diligence	1.0
7/20/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/20/21	Luth	Financing	Work on pricing out UCC counteroffer to TrBLs on equity allocations under the POR	1.5
7/20/21	Luth	Financing	DIP Lender Monthly Call with Avianca Senior Executives	1.0
7/20/21	Luth	Financing	Exit debt financing discussions with investors and prospective bank arrangers	3.5
7/20/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	0.5
7/20/21	McKenzie	Business Analysis	Updated select public-side deck slides with final updated forecast v2.0	1.0
7/20/21	McKenzie	Financing	Call with prospective investor to discuss forecast v2.0	0.5
7/20/21	Raff	Fleet	Review revised OEM proposal	0.5
7/20/21	Raff	Fleet	Review revised Airbus contract amendments	0.5
7/20/21	Tesoro	Fleet	Revise analysis of various restructuring offers with respect to certain aircraft	2.5
7/20/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	1.0
7/20/21	Tesoro	Plan and DS	Internal discussion regarding liquidation analysis	0.5
7/20/21	Wesson	Fleet	Call with Lessor re PBH	1.0
7/20/21	Wesson	Fleet	Call with Lessor	1.0
7/20/21	Wesson	Fleet	Review LOI	1.0
7/20/21	Wesson	Fleet	Review LOI	0.5
7/20/21	Wypiszenski	Plan and DS	Review draft liquidation analysis	0.5
7/20/21	Wypiszenski	Plan and DS	Update assumptions in liquidation analysis	2.0
7/21/21	Brand	Fleet	Call with ECAs	0.5
7/21/21	Grindal	Creditors	Weekly UCC advisors call	0.5
7/21/21	Grindal	Financing	Review and analysis of alternative financing proposals	2.5
7/21/21	Grindal	Financing	Outreach to counterparties re financing proposals and prepare comments re same	2.5
7/21/21	Grindal	Fleet	ECA call and follow up discussions with client and internal	4.0
7/21/21	Grindal	Fleet	Fleet update call	1.0
7/21/21	Grindal	Fleet	Analysis re 787 proposals	1.0
7/21/21	Grindal	Fleet	Work on 787 analysis	1.5
7/21/21	Hughes	Creditors	Weekly call with UCC advisors	0.5
7/21/21	Hughes	Fleet	Working session with ECAs and related follow-up	4.5
7/21/21	Hughes	Fleet	Call with fleet team	1.0
7/21/21	Hughes	Fleet	Call with widebody lender	0.5
7/21/21	Issenman	Creditors	AVH UCC call	1.0
7/21/21	Issenman	Financing	Call between Milbank, CS, AVH, SBY	0.5
7/21/21	Issenman	Financing	Call between prospective lenders and Milbank	0.5
7/21/21	Joyce	Creditors	AVH UCC call	1.0
7/21/21	Joyce	Financing	Call between Milbank, CS, AVH, SBY	0.5
7/21/21	Joyce	Financing	Call with prospective investor and Milbank	0.5
7/21/21	Kitsanelis	Financing	Investor solicitation calls and due diligence	2.0
7/21/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/21/21	Luth	Financing	Review & follow up re revised Tranche B Lender Term sheet with TrBL advisors	1.0
7/21/21	Luth	Financing	Review & follow up re revised Tranche B Lender Term sheet with UCC advisors	1.0

7/21/21	Luth	Financing	Markup up/discussion with lawyers and financing parties on terms sheets	2.5
7/21/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	0.5
7/21/21	McKenzie	Business Analysis	Incorporated final updated forecast v2.0 in full public- and private-side decks	3.5
7/21/21	McKenzie	Creditors	Weekly call with UCC advisors	1.0
7/21/21	Raff	Fleet	Fleet Status Update call	0.5
7/21/21	Raff	Fleet	Prep & call with Airborne et al re Airbus/CFM status	1.0
7/21/21	Tesoro	Fleet	Incorporate feedback from Counsel into certain aircraft LOIs	1.5
7/21/21	Tesoro	Fleet	Prepare analysis of various restructuring offers with respect to certain aircraft	2.5
7/21/21	Tesoro	Fleet	Prepare LOIs for certain aircraft counterparties	1.5
7/21/21	Tesoro	Fleet	Discussion with certain aircraft counterparty regarding restructuring proposal	3.0
7/21/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/21/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
7/21/21	Tesoro	Fleet	Discussion with Debtor to review certain counterparty's LOI	1.0
7/21/21	Wesson	Fleet	Fleet update call with client	1.0
7/21/21	Wesson	Fleet	Call re: Sourced aircraft	1.0
7/22/21	Brand	Case administration	Regular update call with Avianca management, Milbank, Seabury	0.5
7/22/21	Brand	Fleet	Call with ECA technical advisor	1.0
7/22/21	Brand	Fleet	Internal calls on fleet financing efforts	1.0
7/22/21	Grindal	Case administration	Weekly status call	0.5
7/22/21	Grindal	Financing	Call re exit financing	0.5
7/22/21	Grindal	Fleet	Review comments to term sheet and call with lessor re same	1.0
7/22/21	Grindal	Fleet	Call with ECA advisor and debrief re same	1.0
7/22/21	Grindal	Fleet	Call with lender re widebody loan restructuring	1.0
7/22/21	Grindal	Fleet	Call with counterparty re aircraft financing	0.5
7/22/21	Grindal	Fleet	Coordinate follow up calls with multiple aircraft financing parties	1.0
7/22/21	Grindal	Fleet	Review NPV modeling of aircraft finance outcomes; several internal calls and revisions to same	3.0
7/22/21	Grindal	Fleet	Multiple calls re analysis of ECA proposal and end of lease valuations	1.5
7/22/21	Grindal	Fleet	Revise and send aircraft restructuring proposal	1.0
7/22/21	Grindal	Fleet	Prepare position summary for ECA transaction	0.5
7/22/21	Hughes	Business Analysis	Update call with Deloitte and client re emergence accounting	1.0
7/22/21	Hughes	Business Analysis	Review and revise cash forecast	1.5
7/22/21	Hughes	Case administration	Status call with client and counsel	0.5
7/22/21	Hughes	Financing	Call with broader team re market messaging	0.5
7/22/21	Hughes	Fleet	Call with advisor to the ECAs	1.0
7/22/21	Hughes	Fleet	Call with widebody lender	1.0
7/22/21	Hughes	Fleet	Debrief with team re freighters	0.5
7/22/21	Hughes	Fleet	Call with client re ECAs	0.5
7/22/21	Hughes	Fleet	Call with Deloitte and client re accounting policies	1.0
7/22/21	Hughes	Fleet	Call with team re aircraft analysis	0.5
7/22/21	Hughes	Plan and DS	Call with counsel re open items on the Plan/DS	1.0
7/22/21	Issenman	Case administration	Status update call w/ Milbank and AVH	0.5
7/22/21	Issenman	Financing	AVH Alignment call with CS	0.5
7/22/21	Joyce	Case administration	Status update call w/ Milbank and AVH	0.5
7/22/21	Joyce	Financing	Internal coordination call	0.5
7/22/21	Joyce	Financing	Roadshow deck updates	0.5
7/22/21	Joyce	Financing	AVH Alignment call with CS	0.5
7/22/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0

7/22/21	Kitsanelis	Financing	Financial analysis and presentations	4.0
7/22/21	Luth	Case administration	Semi weekly update call with Avianca Sr. Execs., Milbank & SGR	0.5
7/22/21	Luth	Financing	Exit debt financing discussions with investors and prospective bank arrangers	2.0
7/22/21	Luth	Restructuring strategy / execution	Call with AVH Board Advisory Group	1.0
7/22/21	McKenzie	Business Analysis	Meeting with accountants to discuss post-emergence balance sheet	1.0
7/22/21	McKenzie	Business Analysis	Internal call to discuss road-show deck for blow-out requirements	0.5
7/22/21	McKenzie	Business Analysis	Follow-up meeting with accountants on post-emergence balance sheet	1.0
7/22/21	McKenzie	Case administration	Semi-weekly internal update call	0.5
7/22/21	Raff	Case administration	Avianca-Milbank-Seabury status call	0.5
7/22/21	Raff	Fleet	Discussions/analysis of GE and RR debt	1.0
7/22/21	Raff	Fleet	Review and comment on CFM LEAP proposal	1.0
7/22/21	Raff	Fleet	Research A330 Fan Blade issue	0.5
7/22/21	Tesoro	Case administration	Coordination call with Debtor and Counsel	0.5
7/22/21	Tesoro	Fleet	Revise LOIs for certain aircraft counterparties	1.5
7/22/21	Tesoro	Fleet	Revise analysis of various restructuring offers with respect to certain aircraft	2.5
7/22/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/22/21	Tesoro	Fleet	Discussion with certain aircraft counterparty regarding restructuring proposal	0.5
7/22/21	Tesoro	Fleet	Internal discussion regarding freighter fleet	0.5
7/22/21	Tesoro	Plan and DS	Internal discussion regarding liquidation analysis	0.5
7/22/21	Wesson	Case administration	Status call with client and counsel	0.5
7/23/21	Brand	Financing	Follow up on due diligence requests	0.5
7/23/21	Brand	Fleet	Call with ECAs	0.5
7/23/21	Brand	Fleet	Fleet strategy call with client	0.5
7/23/21	Brand	Fleet	Internal call re fleet modeling	0.5
7/23/21	Brand	Fleet	Call with fleet financing party	0.5
7/23/21	Brand	Fleet	Fleet negotiations modeling	4.0
7/23/21	Brand	Plan and DS	Internal call re liquidation analysis	0.5
7/23/21	Grindal	Fleet	Several calls with aircraft financing counterparties	2.0
7/23/21	Grindal	Fleet	Call with ECAs and several internal calls re same; begin work on analysis of counterproposal	3.5
7/23/21	Grindal	Fleet	Work on analysis of fleet financing proposals	2.5
7/23/21	Hughes	Business Analysis	Call with Deloitte re accounting principles	1.0
7/23/21	Hughes	Case administration	Hearing prep	0.5
7/23/21	Hughes	Contract Optimization	Update call with executory contract team	0.5
7/23/21	Hughes	Financing	Finalize DIP compliance	0.5
7/23/21	Hughes	Fleet	Call with ECAs	0.5
7/23/21	Hughes	Fleet	Call with lessor re widebody	0.5
7/23/21	Hughes	Fleet	Debrief with team re ECAs	0.5
7/23/21	Hughes	Fleet	Review rejection procedure and discuss with client	1.0
7/23/21	Hughes	Plan and DS	Call with team re liquidation analysis	0.5
7/23/21	Hughes	Restructuring strategy / execution	Review BdB term sheet	0.5
7/23/21	Issenman	Financing	Updating collateral value slide	1.0
7/23/21	Issenman	Financing	Analysis on equity value from term sheets	0.5
7/23/21	Joyce	Financing	Updating collateral value slide	1.0
7/23/21	Joyce	Financing	Analysis on equity value from term sheets	1.0
7/23/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/23/21	Kitsanelis	Financing	Financial analysis and presentations	4.0

7/23/21	Luth	Financing	Work on pricing out UCC counteroffer to TrBLs on equity allocations under the POR	1.0
7/23/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	0.5
7/23/21	Luth	Restructuring strategy / execution	Internal Restructuring Steerco Meeting	1.0
7/23/21	McKenzie	Business Analysis	Finalized forecast updates in road-show deck materials	1.5
7/23/21	McKenzie	Business Analysis	Follow-up meeting with accountants on post-emergence balance sheet	1.0
7/23/21	Raff	Fleet	Call with Airborne et al re OEM negotiations	1.0
7/23/21	Raff	Fleet	Review new engine proposal	0.5
7/23/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/23/21	Tesoro	Fleet	Discussion with certain aircraft counterparty regarding LOI	1.0
7/23/21	Tesoro	Fleet	Internal discussion regarding modelling of restructuring proposal for certain aircraft	0.5
7/23/21	Tesoro	Fleet	Discussion with certain counterparty regarding extended PBH proposal	0.5
7/23/21	Tesoro	Fleet	Revise analysis of various restructuring offers with respect to certain aircraft	2.0
7/23/21	Tesoro	Fleet	Revise LOIs for certain aircraft counterparties	4.0
7/23/21	Tesoro	Fleet	Prepare presentation in advance of upcoming management meeting	1.0
7/23/21	Tesoro	Plan and DS	Internal discussion regarding liquidation analysis	0.5
7/23/21	Wesson	Fleet	Call with Lessor re PBH	1.0
7/23/21	Wesson	Fleet	Call with Lessor	1.0
7/23/21	Wypiszenski	Plan and DS	Discuss draft liquidation analysis	1.0
7/24/21	Hughes	Plan and DS	Review draft Plan	3.0
7/25/21	Brand	Fleet	Internal call re fleet negotiations	0.5
7/25/21	Brand	Fleet	Fleet negotiations modeling	4.5
7/25/21	Brand	Fleet	Develop slides summarizing fleet negotiations	1.5
7/25/21	Grindal	Fleet	Work on analysis of ECA proposals	2.5
7/25/21	Grindal	Fleet	Work on analysis of aircraft financing proposals	1.0
7/25/21	Grindal	Fleet	Revise and send narrowbody LOI	1.0
7/25/21	Grindal	Fleet	Work on management presentation re ECA transaction and proposal re same	4.0
7/26/21	Brand	Case administration	Regular update call with Avianca management, Milbank, Seabury	0.5
7/26/21	Brand	Fleet	Calls with fleet financing parties	1.0
7/26/21	Brand	Fleet	Fleet team catchup call	1.0
7/26/21	Brand	Fleet	Develop slides summarizing fleet negotiations	2.0
7/26/21	Brand	Fleet	Fleet negotiations modeling	3.5
7/26/21	Grindal	Case Administration	Weekly update call	0.5
7/26/21	Grindal	Fleet	Multiple calls with counterparties re aircraft financing proposals	6.0
7/26/21	Grindal	Fleet	Prepare term sheet for ECA transaction, and continue work on presentation of proposal re same to client	2.5
7/26/21	Grindal	Fleet	Fleet status call	1.0
7/26/21	Grindal	Fleet	Call with counsel re status of documentation	0.5
7/26/21	Hughes	Business Analysis	Review proposed disclosure materials	0.5
7/26/21	Hughes	Financing	Prep for and attend hearing re DIP-to-Exit	1.5
7/26/21	Hughes	Fleet	Call with aircraft lender	1.0
7/26/21	Hughes	Fleet	Status call with client and counsel	0.5
7/26/21	Hughes	Fleet	Internal call re fleet strategy	0.5
7/26/21	Hughes	Fleet	Call with fleet team	1.0
7/26/21	Hughes	Fleet	Call with counsel and client re NB documentation	0.5
7/26/21	Hughes	Plan and DS	Review draft Plan	1.0
7/26/21	Issenman	Financing	Status update call w/ Milbank and AVH	0.5

7/26/21	Joyce	Case administration	Status update call w/ Milbank and AVH	0.5
7/26/21	Joyce	Financing	Coordination with CS on lenders	0.5
7/26/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/26/21	Kitsanelis	Financing	Financial analysis and presentations	2.0
7/26/21	Luth	Case administration	Semi weekly update call with Avianca Sr. Execs., Milbank & SGR	0.5
7/26/21	Luth	Financing	Working on compromise between UCC and TrB Lenders on equity allocations under POR	0.5
7/26/21	Luth	Financing	Exit debt financing discussions with investors and prospective bank arrangers	2.0
7/26/21	McKenzie	Case administration	Semi-weekly internal update call	0.5
7/26/21	Raff	Case administration	Avianca-Milbank-Seabury status call	0.5
7/26/21	Raff	Fleet	Fleet Status Update Call	1.0
7/26/21	Tesoro	Case administration	Coordination call with Debtor and Counsel	0.5
7/26/21	Tesoro	Fleet	Call with Debtor and Counsel regarding lease amendment process	0.5
7/26/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
7/26/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	1.5
7/26/21	Tesoro	Fleet	Discussion with certain aircraft counterparty regarding LOI	1.0
7/26/21	Tesoro	Fleet	Compile fleet restructuring statistics in support of business plan	1.5
7/26/21	Tesoro	Fleet	Revise analysis of various restructuring offers with respect to certain aircraft	1.5
7/26/21	Tesoro	Fleet	Correspondence with certain aircraft counterparty regarding widebody restructuring process	0.5
7/26/21	Tesoro	Fleet	Review and provide comments to certain aircraft counterparty's LOI markup	1.5
7/26/21	Tesoro	Fleet	Prepare presentation in advance of upcoming management meeting	2.5
7/26/21	Wesson	Fleet	Fleet update call with client	1.0
7/27/21	Brand	Financing	Call with management to discuss diligence items	0.5
7/27/21	Brand	Financing	Follow up on due diligence requests	1.0
7/27/21	Brand	Financing	Prepare due diligence responses	1.5
7/27/21	Brand	Fleet	Internal call to review fleet proposal	0.5
7/27/21	Brand	Fleet	Call with management re fleet proposal	1.0
7/27/21	Brand	Fleet	Fleet negotiations modeling	2.0
7/27/21	Grindal	Fleet	Work on presentation to management re ECA proposal	1.0
7/27/21	Grindal	Fleet	Call with ECA counterparties re proposal and internal call re same	2.0
7/27/21	Grindal	Fleet	Calls with multiple aircraft financing counterparties	1.0
7/27/21	Grindal	Fleet	Work on aircraft financing term sheets, including discussions with company res same	7.5
7/27/21	Grindal	Fleet	Call with client re update on ECA proposal	1.5
7/27/21	Hughes	Business Analysis	Follow-up call with Deloitte re valuation concerns	1.0
7/27/21	Hughes	Fleet	Analyze aircraft returns	1.0
7/27/21	Hughes	Fleet	Call with client re ECA analysis	1.5
7/27/21	Hughes	Plan and DS	Call with counsel and Deloitte re emergence capital structure; follow-up with client	1.0
7/27/21	Hughes	Plan and DS	Call with FTI re convenience class and foreign claims	0.5
7/27/21	Joyce	Financing	Investor commitment analysis	1.0
7/27/21	Joyce	Financing	Investor coordination with CS	0.5
7/27/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/27/21	Kitsanelis	Financing	Financial analysis and presentations	1.0
7/27/21	Luth	Financing	Working on compromise between UCC and TrB Lenders on equity allocations under POR	1.0



7/27/21	Luth	Financing	Exit debt financing discussions with investors and prospective bank arrangers	2.0
7/27/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	0.5
7/27/21	McKenzie	Business Analysis	Meeting with accountants on holdco structure	0.5
7/27/21	McKenzie	Business Analysis	Call with AVH FP&A on remaining due diligence response	0.5
7/27/21	Raff	Fleet	LEAP spare engine rating issue	0.5
7/27/21	Raff	Fleet	Review Airborne status report	0.5
7/27/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	1.5
7/27/21	Tesoro	Fleet	Internal discussion to review restructuring proposal for certain aircraft	0.5
7/27/21	Tesoro	Fleet	Correspondence with counsel regarding status of certain aircraft LOIs	0.5
7/27/21	Tesoro	Fleet	Review technical data request from certain aircraft counterparty and assist Debtor in responding	1.0
7/27/21	Tesoro	Fleet	Review and provide comments to certain aircraft counterparty's LOI markup	1.5
7/27/21	Wesson	Fleet	Call with Lessor re IAE PBH	1.0
7/27/21	Wesson	Fleet	Call with Lessor	1.0
7/28/21	Brand	Creditors	Call with UCC advisors to discuss plan issues	0.5
7/28/21	Brand	Creditors	UCC Weekly Advisors call	1.0
7/28/21	Brand	Fleet	Fleet team catchup call	1.0
7/28/21	Brand	Fleet	Call with management to review fleet term sheet	0.5
7/28/21	Grindal	Financing	Call with client re term sheets, and revise and distribute same	3.5
7/28/21	Grindal	Fleet	Continued preparation of aircraft financing term sheets	6.5
7/28/21	Grindal	Fleet	Continued analysis of ECA proposal	2.5
7/28/21	Grindal	Fleet	Prepare presentation for board advisory group	1.5
7/28/21	Hughes	Creditors	Call with UCC advisor re claims estimate	1.0
7/28/21	Hughes	Creditors	Weekly call with UCC advisors	0.5
7/28/21	Hughes	Fleet	Review and revise engine term sheet	1.5
7/28/21	Hughes	Fleet	Update call with fleet team	1.0
7/28/21	Hughes	Fleet	Review and respond to questions from fleet team re returns	0.5
7/28/21	Hughes	Fleet	Draft Board Advisory Committee materials	0.5
7/28/21	Hughes	Plan and DS	Review revised Plan draft	0.5
7/28/21	Hughes	Restructuring strategy / execution	Review final BdB term sheet	0.5
7/28/21	Issenman	Creditors	UCC advisors call	1.0
7/28/21	Joyce	Creditors	UCC advisors call	1.0
7/28/21	Joyce	Financing	Internal coordination call	0.5
7/28/21	Kitsanelis	Financing	Investor solicitation calls and due diligence	1.0
7/28/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/28/21	Kitsanelis	Financing	Financial analysis and presentations	1.0
7/28/21	Luth	Creditors	Prep for/call with UCC legal and financial advisors	1.5
7/28/21	Luth	Financing	Review & follow up re revised Tranche B Lender Term sheet with UCC advisors	1.0
7/28/21	Luth	Financing	Markup up/discussion with lawyers and financing parties on POR	3.5
7/28/21	Luth	Fleet	Renegotiations of Airbus A320neo purchase agreement and related CFM LEAP engine PA	1.0
7/28/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	0.5
7/28/21	McKenzie	Creditors	Weekly call with UCC advisors	1.0
7/28/21	Raff	Fleet	Fleet Status Update call	1.0
7/28/21	Raff	Fleet	Airborne call re status	0.5
7/28/21	Raff	Fleet	Input for AVH Advisory Group Meeting Deck	0.5
7/28/21	Tesoro	Fleet	Correspondence with certain aircraft counterparty regarding revisions to restructuring LOI	1.0

7/28/21	Tesoro	Fleet	Work with Debtor to prepare lease amendment with respect to a certain aircraft	0.5
7/28/21	Tesoro	Fleet	Review and provide comments to certain aircraft counterparty's LOI markup	1.0
7/28/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/28/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
7/28/21	Wesson	Fleet	Fleet update call with client	1.0
7/28/21	Wesson	Fleet	Call re: Sourced aircraft	1.0
7/29/21	Brand	Case administration	Regular update call with Avianca management, Milbank, Seabury	0.5
7/29/21	Brand	Case administration	Regular call with Milbank re plan issues	0.5
7/29/21	Brand	Creditors	Review materials for UCC advisors	0.5
7/29/21	Brand	Creditors	Call with G Hughes re claims estimate for UCC	0.5
7/29/21	Brand	Fleet	Internal call to review fleet negotiations	0.5
7/29/21	Brand	Fleet	Prepare backup materials for fleet financing parties	1.0
7/29/21	Brand	Fleet	Fleet negotiations modeling	2.5
7/29/21	Grindal	Case Administration	Weekly update call	0.5
7/29/21	Grindal	Creditors	Internal call re claims process	0.5
7/29/21	Grindal	Fleet	Review and revise board presentation	4.5
7/29/21	Grindal	Fleet	Arrange aircraft financing calls and review materials	1.0
7/29/21	Grindal	Fleet	Analyze revised ECA proposal	1.0
7/29/21	Grindal	Fleet	Attend board meeting and present update on fleet restructuring	1.5
7/29/21	Hughes	Case administration	Status call with client and counsel	0.5
7/29/21	Hughes	Claims	Review and analyze lessor claim	1.0
7/29/21	Hughes	Claims	Internal call re claims process kick-off	0.5
7/29/21	Hughes	Creditors	Call with D Brand re claims estimate for UCC	0.5
7/29/21	Hughes	Fleet	Internal review of fleet update for Board Advisory Committee	0.5
7/29/21	Hughes	Fleet	Call re ECA analysis	0.5
7/29/21	Hughes	Plan and DS	Call with counsel re Plan/DS	0.5
7/29/21	Hughes	Plan and DS	Analysis of claims for purposes of determining potential convenience class	0.5
7/29/21	Hughes	Restructuring strategy / execution	Finalize materials for lender discussion	1.0
7/29/21	Hughes	Restructuring strategy / execution	Attend Board Advisory Committee meeting	1.0
7/29/21	Issenman	Case administration	Status update call w/ Milbank and AVH	0.5
7/29/21	Joyce	Case administration	Status update call w/ Milbank and AVH	0.5
7/29/21	Kitsanelis	Financing	Investor solicitation calls and due diligence	2.0
7/29/21	Kitsanelis	Financing	Investor coordination and internal updates	1.0
7/29/21	Luth	Case administration	Semi weekly update call with Avianca Sr. Execs., Milbank & SGR	0.5
7/29/21	Luth	Financing	Exit debt financing discussions with investors and prospective bank arrangers	2.0
7/29/21	Luth	Restructuring strategy / execution	Call with AVH Board Advisory Group	1.5
7/29/21	McKenzie	Case administration	Semi-weekly internal update call	0.5
7/29/21	Raff	Case administration	Avianca-Milbank-Seabury status call	0.5
7/29/21	Raff	Fleet	Memo re engine credits	0.5
7/29/21	Tesoro	Case administration	Coordination call with Debtor and Counsel	0.5
7/29/21	Tesoro	Claims	Internal discussion regarding fleet-related claims process	0.5
7/29/21	Tesoro	Fleet	Work with Debtor to prepare lease amendment with respect to a certain aircraft	1.0
7/29/21	Tesoro	Fleet	Review and provide comments to certain aircraft counterparty's LOI markup	2.0
7/29/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/29/21	Tesoro	Fleet	Discussion with certain counterparty regarding extended PBH proposal	0.5
7/29/21	Wesson	Fleet	Call with Lessor re IAE PBH	1.0

7/29/21	Wesson	Fleet	Fleet update call with client	1.0
7/30/21	Brand	Fleet	Calls with fleet financing party	1.0
7/30/21	Brand	Fleet	Fleet strategy call with management	0.5
7/30/21	Brand	Fleet	Call with ECAs	0.5
7/30/21	Brand	Fleet	Debrief with management re ECAs	0.5
7/30/21	Brand	Fleet	Internal call re fleet strategy	0.5
7/30/21	Grindal	Financing	Call with counterparties re financing	0.5
7/30/21	Grindal	Fleet	Analyze ECA proposal and review same internally and with client	1.0
7/30/21	Grindal	Fleet	Call with ECAs and analyze and develop restructuring proposal for ECA fleet	4.0
7/30/21	Hughes	Fleet	Call with potential lessor	0.5
7/30/21	Hughes	Fleet	Call with client re ECA response	0.5
7/30/21	Hughes	Fleet	Call with ECAs	1.0
7/30/21	Hughes	Fleet	Debrief ECA call	0.5
7/30/21	Hughes	Fleet	Internal discussion re ECAs	0.5
7/30/21	Hughes	Fleet	Call w L Avila re ECAs	0.5
7/30/21	Hughes	Plan and DS	Call with L Avila foreign vendor/first day authority vendor treatment	0.5
7/30/21	Hughes	Plan and DS	Call with W Brown re foreign vendor analysis	0.5
7/30/21	Hughes	Restructuring strategy / execution	Update Board memo	0.5
7/30/21	Joyce	Financing	Internal coordination call	0.5
7/30/21	Kitsanelis	Financing	Investor solicitation calls and due diligence	1.0
7/30/21	Kitsanelis	Financing	Investor coordination and internal updates	1.5
7/30/21	Kitsanelis	Financing	Financial analysis and presentations	1.5
7/30/21	Luth	Financing	Working on compromise between UCC and TrB Lenders on equity allocations under POR	1.0
7/30/21	Luth	Financing	Briefing of AVH Board Independent Equity Committee on UCC vs. TrBL equity negotiations	1.0
7/30/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr Management	0.5
7/30/21	Luth	Restructuring strategy / execution	Internal Restructuring Steerco Meeting	1.0
7/30/21	Raff	Fleet	Review and comment on OEM negotiation open items document	0.5
7/30/21	Tesoro	Fleet	Updates to tracking of lessor and lender offers	0.5
7/30/21	Tesoro	Fleet	Discussion with Debtor regarding restructuring proposal to certain counterparty	0.5
7/30/21	Tesoro	Fleet	Discussion with certain aircraft counterparty regarding status of LOI revision	0.5
7/30/21	Tesoro	Fleet	Work with Debtor to prepare lease amendment with respect to a certain aircraft	1.5
7/30/21	Tesoro	Fleet	Review and provide comments to certain aircraft counterparty's LOI markup	0.5
7/30/21	Wesson	Fleet	Fleet update call with client	1.0
7/30/21	Wesson	Fleet	Call with Lessor	0.5
7/31/21	Hughes	Plan and DS	Review draft Disclosure Statement	2.0
7/31/21	Raff	Fleet	Review OEM contract	0.5