

Objection Deadline: February 2, 2022 at 12:00 p.m. (prevailing Eastern Time)

SEABURY SECURITIES LLC and SEABURY INTERNATIONAL CORPORATE FINANCE LLC
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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
NOVEMBER 1, 2021 THROUGH DECEMBER 1, 2021**

NAME OF APPLICANT:	Seabury Securities LLC and Seabury International Corporate Finance LLC
ROLE IN THE CASE:	Financial Advisor and Investment Banker to the Debtors
TIME PERIOD:	November 1, 2021 through and including December 1, 2021
CURRENT APPLICATION:	Total Success Fees Requested: \$4,776,160.00 Total Retainer Fees Requested: \$280,000.00 Total Expenses Requested: \$2,014.05



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 November 1, 2021 through December 1, 2021 (the “**Fee Statement Period**”).

2. Pursuant to the Interim Compensation Order, Seabury seeks authorization for the payment of \$5,056,160.00, representing 80% of fees for services rendered in the Fee Statement Period comprised of retainer fees of \$350,000.00 and net Success Fees of \$5,970,200.00. The Success Fees are due based on services provided to the Debtors in relation to the successful emergence from chapter 11, including consummation of a Plan of Reorganization, raising permanent debt financing, and raising additional equity capital.

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;
- 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;

- Supporting preparation for consummation of the Plan of Reorganization ; and
- Finalizing and coordinating exit financing.

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 is a summary of Seabury's Success Fee calculations of the remaining success fees owed.

7. Attached hereto as Exhibit E 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

8. 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, Wilkie Farr & Gallagher LLP.

9. 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
January 18, 2022

By: /s/ Ginger Hughes
Ginger Hughes

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SEABURY INTERNATIONAL CORPORATE FINANCE LLC
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*Financial Advisor and Investment Banker to the Debtors
and Debtors in Possession*

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	50.0
Ginger Hughes	Managing Director	44.5
Layne Grindal	Managing Director	52.0
Ken Raff	Executive Director	13.5
Ross McKenzie	Executive Director	3.0
Steve Tesoro	Vice President	39.5
Derek Brand	Senior Associate	58.0
Cody Kleiman	Associate	54.0
Jack Joyce	Associate	88.5
Total Hours		428.5
Financial Advisory Retainer Fee - Monthly		\$ 350,000.00
Net Success Fees		\$ 5,970,200.00
Total Fees During Compensation Period		\$ 6,320,200.00

EXHIBIT B

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

<u>Project Category</u>	<u>Hours</u>
Fleet	213.5
Financing	148.0
Plan and DS	17.0
Restructuring strategy / execution	15.5
Case Administration	12.5
Business Analysis	11.5
Creditors	5.0
Contract Optimization	3.0
Fee / employment	1.5
Claims	1.0
	<u>428.5</u>

EXHIBIT C

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

Expense Type	Amount
Lodging	1,580.33
Transport	365.06
Meals	68.66
Subtotal	2,014.05

EXHIBIT D

CALCULATION OF SUCCESS FEES DUE

Gross Success Fees - Detail:	Amount	Fee %	Discount	Net Fee %	Fee (US\$)
Restructuring Fee					6,500,000
Success Fee for Original DIP Loan, dated as of Oct 13, 2020					
Tranche A New Money	881,000,000	2.50%	90.00%	0.25%	2,202,500
Tranche B New Money					
New Investors	295,000,000	2.50%	—	2.50%	7,375,000
Existing Stakeholders	40,920,000	2.50%	90.00%	0.25%	102,300
Tranche B New Money Total	335,920,000				7,477,300
Total Success Fees for Original DIP Loan	1,216,920,000				9,679,800
Success Fee for DIP-to-Exit Loan, dated as of August 27, 2021	170,000,000	2.50%		2.50%	4,250,000
Total DIP Success Fees					13,929,800
Exit Debt Success Fee	1,600,000,000	1.50%		1.50%	24,000,000
less credit for 50% of DIP Loan Fees	13,929,800	50.00%		50.00%	(6,964,900)
Net Exit Debt Success Fee					17,035,100
Equity Success Fee					
Additional Equity	200,000,000				
First US\$ 100,000,000 (3.5% fee)	100,000,000	3.50%	-	3.50%	3,500,000
Remaining Additional Equity	100,000,000	2.50%		2.50%	2,500,000
Total Equity Success Fees	200,000,000				6,000,000
M&A Success Fee					
Advent Transaction	200,000,000	0.25%	0.00%	0.25%	500,000
Total M&A Success Fees	200,000,000				500,000
(less) Retainer Credits (50% of 4 months)					(900,000)
Total Success Fees (gross)					\$ 43,064,900

Success Fee Cap:	Amount
Success Fee Cap	13,000,000
Success Fee Cap Adjustment of lesser of:	
(A) 50% of Equity Success Fee + DIP Fee related to portion of DIP that converts + M&A Fees	
Equity Success Fee	6,000,000
DIP Fee related to portion of DIP that converts	7,477,300
M&A Fees	500,000
Subtotal	13,977,300
x 50%:	6,988,650
(B) 50% of Success Fee Cap	6,500,000
Success Fee Cap Adjustment of the lesser of (A) and (B)	6,500,000
Adjusted Success Fee Cap	\$ 19,500,000

Fee Period Net Success Fees:	Amount
Total Success Fees (gross)	43,064,900
Adjusted Success Fee Cap	19,500,000
Net Success Fees	\$ 19,500,000
Success Fees approved in previous fee applications, and previous Fourth Interim Period monthly statements not yet allowed	
	13,529,800
Success Fees - November 2021	\$ 5,970,200

EXHIBIT E

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: December 1, 2021

Timekeeper Detail

Date	Last Name	Area	Activity	Hours
11/1/21	Brand	Business analysis	Review cash forecast	1.0
11/1/21	Brand	Financing	Review indenture language	1.5
11/1/21	Brand	Financing	Internal call to discuss indenture language	0.5
11/1/21	Grindal	Fleet	Call re lease documents	1.0
11/1/21	Grindal	Fleet	Work internally and with client on ECA settlement and payoff schedule	2.0
11/1/21	Joyce	Financing	Call with financing party	0.5
11/1/21	Joyce	Financing	Corporate Actions checklist review	0.5
11/1/21	Joyce	Financing	Internal Exit Notes Indenture review / coordination	0.5
11/1/21	Kleiman	Fleet	Regular call with Avianca fleet team	0.5
11/1/21	Luth	Financing	Review and editing of corporate documents, exit equity agreements, warrant instruments, etc.	2.5
11/1/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	0.5
11/1/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
11/1/21	Tesoro	Fleet	Discussion with Debtor and Counsel regarding lease amendment process	0.5
11/2/21	Brand	Financing	Call with Milbank to discuss indenture language	0.5
11/2/21	Brand	Financing	Review indenture language	1.0
11/2/21	Brand	Fleet	Review calculations for ECA transaction	2.5
11/2/21	Grindal	Claims	Correspond with various lenders re claims status	0.5
11/2/21	Grindal	Fleet	Continued work on ECA settlement mechanics and payoff schedule; analyze collateral values	1.5
11/2/21	Grindal	Fleet	Work on documentation for widebody fleet, including organizing calls with various counterparties to discuss same	1.5
11/2/21	Hughes	Financing	Review diligence request list from lender	0.5
11/2/21	Hughes	Fleet	Review ECA agreement	0.5
11/2/21	Hughes	Fleet	Review correspondence re lessor definitive documentation	0.5

11/2/21	Hughes	Plan and DS	Review confirmation order	0.5
11/2/21	Issenman	Financing	Internal call regarding Exit Notes	0.5
11/2/21	Issenman	Financing	Consolidated Funds Flow planning	0.5
11/2/21	Issenman	Financing	Commitment fee coordination / review	0.5
11/2/21	Joyce	Financing	Internal call regarding Exit Notes	0.5
11/2/21	Joyce	Financing	Consolidated Funds Flow planning	1.0
11/2/21	Joyce	Financing	Commitment fee coordination / review	0.5
11/2/21	Kleiman	Fleet	Distribute A330F accounting impact to Avianca team	1.0
11/2/21	Kleiman	Fleet	Review preliminary prepayment amounts - ECA deal	1.5
11/2/21	Luth	Financing	Review and editing of corporate documents, exit equity agreements, warrant instruments, etc.	2.0
11/2/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	0.5
11/2/21	Tesoro	Fleet	Correspondence with aircraft counterparties regarding execution versions of LOIs	1.5
11/2/21	Tesoro	Fleet	Correspondence with counsel regarding maintenance provisions of certain LOIs	0.5
11/3/21	Brand	Creditors	Weekly call with UCC advisors	1.0
11/3/21	Brand	Financing	Internal call to discuss indenture language	0.5
11/3/21	Brand	Fleet	Internal call to discuss Airbus ECA transaction	0.5
11/3/21	Brand	Fleet	Fleet committee call	1.0
11/3/21	Brand	Fleet	Update ECA transaction analysis	3.5
11/3/21	Grindal	Financing	Call with counsel re indenture language	1.0
11/3/21	Grindal	Fleet	Continued work on ECA settlement agreement, including multiple calls with counsel and client	2.0
11/3/21	Grindal	Fleet	Fleet committee call with client	1.0
11/3/21	Hughes	Fleet	Fleet Committee	1.0
11/3/21	Hughes	Fleet	Update with Fleet team	0.5
11/3/21	Hughes	Fleet	Call with counsel re definitive documentation	0.5
11/3/21	Kleiman	Fleet	Internal discussion regarding ECA prepayment amount	0.5
11/3/21	Luth	Creditors	Prep for/call with UCC legal and financial advisors	1.0
11/3/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	0.5
11/3/21	McKenzie	Business Analysis	Extracted demand recovery assumptions from forecast in response to request from Company's FP&A team (for budget comparisons)	0.5
11/3/21	Raff	Fleet	Fleet Committee	1.0
11/3/21	Tesoro	Fleet	Correspondence with certain counterparty's advisor regarding engine condition	2.0
11/3/21	Tesoro	Fleet	Standing fleet committee meeting with Debtor	1.0
11/3/21	Tesoro	Fleet	Review draft lease amendment for certain aircraft and provide comments to Counsel	1.5
11/4/21	Brand	Case Administration	Regular update call with management and Milbank	0.5
11/4/21	Brand	Creditors	Prepare materials for UCC advisors	1.0
11/4/21	Brand	Fleet	Call with company to discuss Airbus ECA transaction	0.5
11/4/21	Brand	Fleet	Call with Milbank to discuss ECA financing agreements	0.5
11/4/21	Grindal	Fleet	Work on ECA settlement, including several calls with counsel	2.5
11/4/21	Grindal	Fleet	Work on widebody documentation	0.5
11/4/21	Hughes	Case Administration	Status call with client and counsel	0.5
11/4/21	Hughes	Fleet	Call with client re ECA settlement	0.5
11/4/21	Hughes	Fleet	Review and respond to questions from counterparties re restructuring impact on documents in process	1.0
11/4/21	Hughes	Plan and DS	Call with counsel re impacts of new holdco on interim documentation	1.0
11/4/21	Hughes	Plan and DS	Call with client re new holdco impact on interim documentation	0.5
11/4/21	Issenman	Financing	Commitment fee discussion with Epiq, WSFS	0.5

11/4/21	Issenman	Financing	Commitment fee coordination with Evercore	0.5
11/4/21	Joyce	Financing	Commitment fee discussion with Epiq, WSFS	0.5
11/4/21	Joyce	Financing	Commitment fee coordination with Evercore	0.5
11/4/21	Kleiman	Fleet	Discussion with Avianca regarding ECA prepayment amount	0.5
11/4/21	Luth	Case administration	Regular update call with Avianca Sr. Execs. & Milbank	0.5
11/4/21	Luth	Financing	Review and editing of corporate documents, exit equity agreements, warrant instruments, etc.	2.5
11/4/21	Luth	Fleet	Review of ECA settlement agreement	1.0
11/4/21	Luth	Restructuring strategy / execution	Prep for/call with AVH Board Advisory Group	1.5
11/4/21	Tesoro	Fleet	Prepare summary of treatment of aircraft	2.0
11/4/21	Tesoro	Fleet	Discussion with Counsel regarding ECA financings	0.5
11/5/21	Brand	Fleet	Call with Airbus ECAs to discuss SLB transaction	0.5
11/5/21	Brand	Fleet	Review analysis for Airbus ECA transaction	4.0
11/5/21	Grindal	Fleet	Work on ECA settlement, including several calls with counsel	1.0
11/5/21	Hughes	Business analysis	Discuss emergence effect on the cash forecast	0.5
11/5/21	Hughes	Contract Optimization	Call from creditor and related follow-up re missing executory contracts	0.5
11/5/21	Hughes	Plan and DS	Research and summarize cash impacts of certain plan provisions	1.0
11/5/21	Hughes	Restructuring strategy / execution	Review and respond to KYC and related questions from lender	1.0
11/5/21	Issenman	Financing	Corporate Actions checklist Call	0.5
11/5/21	Luth	Financing	Review of documents for exit financing	1.0
11/5/21	Luth	Financing	Review and editing of corporate documents, exit equity agreements, etc.	1.5
11/5/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	1.0
11/5/21	Luth	Restructuring strategy / execution	Internal SteerCo Call with AVH CEO and CFO	1.0
11/5/21	McKenzie	Business Analysis	Constructed summary report of balance sheet write-offs included in the Company's forecast (as requested by Tranche B lender)	1.5
11/5/21	Raff	Fleet	V2500 spare correspondence	0.5
11/5/21	Tesoro	Fleet	Review lease language related to certain OEM agreement and provide comments to counsel	1.0
11/5/21	Tesoro	Fleet	Discussion with Counsel regarding certain ECA-financed aircraft	0.5
11/7/21	Brand	Fleet	Call with company to discuss Airbus ECA transaction	0.5
11/7/21	Brand	Fleet	Analysis of ECA settlement values	2.0
11/7/21	Kleiman	Fleet	Follow up discussion with Avianca regarding ECA prepayment amount	0.5
11/8/21	Brand	Case Administration	Regular update call with management and Milbank	0.5
11/8/21	Brand	Creditors	Prepare materials for UCC advisors	1.0
11/8/21	Brand	Fleet	Calls with Airbus ECAs and agent banks to discuss SLB transaction	1.0
11/8/21	Grindal	Financing	Call with counterparty re aircraft financing	1.0
11/8/21	Grindal	Fleet	Several calls with ECA counsel and others regarding settlement agreement	1.5
11/8/21	Grindal	Fleet	Call with counsel re finalizing lease documents; work with counterparties re same	1.5
11/8/21	Hughes	Case Administration	Status call with client and counsel	0.5
11/8/21	Hughes	Contract Optimization	Review and respond to questions regarding amending assumed contract list	0.5
11/8/21	Hughes	Fleet	Update with Fleet team	0.5
11/8/21	Hughes	Fleet	Call with counsel re definitive documentation	0.5
11/8/21	Hughes	Restructuring strategy / execution	Further KYC discussions with lender	0.5
11/8/21	Hughes	Restructuring strategy / execution	Review correspondence with lender and discuss with client	1.0
11/8/21	Joyce	Case administration	AVH / Milbank / SBY Status Update	0.5

11/8/21	Joyce	Financing	Corporate Actions checklist review	0.5
11/8/21	Kleiman	Fleet	Regular call with Avianca fleet team	0.5
11/8/21	Luth	Case administration	Regular update call with Avianca Sr. Execs. & Milbank	0.5
11/8/21	Luth	Financing	Review and editing of corporate documents, exit equity agreements, etc.	2.0
11/8/21	Luth	Fleet	Discussion of break costs & calculations	1.0
11/8/21	Raff	Case administration	Avianca-Milbank-Seabury status call	0.5
11/8/21	Raff	Fleet	Fleet Status Update Call	0.5
11/8/21	Tesoro	Fleet	Review lease language related to certain OEM agreement and provide comments to counsel; discuss with colleagues	2.0
11/8/21	Tesoro	Fleet	Correspondence with aircraft counterparties regarding form of lease amendment	0.5
11/8/21	Tesoro	Fleet	Correspondence with certain counterparty's advisor regarding engine condition	1.0
11/8/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
11/8/21	Tesoro	Fleet	Discussion with Debtor and Counsel regarding lease amendment process	0.5
11/9/21	Brand	Creditors	Internal call to discuss materials for UCC advisors	0.5
11/9/21	Brand	Fleet	Call with Airbus ECAs to discuss SLB transaction	0.5
11/9/21	Brand	Fleet	Analysis of ECA settlement values	2.5
11/9/21	Grindal	Fleet	Calls re ECA settlement agreement and comments to same	2.5
11/9/21	Grindal	Fleet	Calls with counterparties re widebody fleet restructuring and Rolls Royce agreement	1.5
11/9/21	Hughes	Creditors	Call with D Brand re UCC request	0.5
11/9/21	Hughes	Fleet	Call with F Raddatz re various fleet matters	0.5
11/9/21	Hughes	Fleet	Review and respond to questions from client and counsel re various fleet matters	0.5
11/9/21	Hughes	Fleet	Review and provide KYC information	0.5
11/9/21	Issenman	Financing	Funds flow discussion with HL	0.5
11/9/21	Kleiman	Fleet	13 week cash forecast modeling - ECA transaction	7.0
11/9/21	Kleiman	Fleet	Internal review of 13 week cash forecast modeling	0.5
11/9/21	Kleiman	Fleet	Incorporate revisions & review fleet cash forecast modeling	3.0
11/9/21	Luth	Financing	Review and editing of corporate documents, exit equity agreements, etc.	2.0
11/9/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	0.5
11/9/21	Raff	Fleet	Prep for Trent 1000 call with RR	1.0
11/9/21	Tesoro	Fleet	Discussion with certain Lessor regarding general case update	0.5
11/9/21	Tesoro	Fleet	Discussion with Debtor regarding progress of negotiations with certain OEM	0.5
11/9/21	Tesoro	Fleet	Discussion with Debtor regarding certain OEM agreements	1.5
11/9/21	Tesoro	Fleet	Discussion with certain aircraft counterparties regarding certain OEM agreement	1.5
11/10/21	Brand	Business analysis	Bi-weekly liquidity committee	1.0
11/10/21	Brand	Fleet	Call with Airbus ECAs to discuss SLB transaction	0.5
11/10/21	Brand	Fleet	Call with company to discuss ECA SLB transaction	0.5
11/10/21	Brand	Fleet	Call with company to discuss Airbus ECA transaction	0.5
11/10/21	Brand	Fleet	Review ECA transaction schedule and closing issues	1.0
11/10/21	Brand	Restructuring strategy / execution	Call with management and Milbank to discuss Avianca NewCo issues	0.5
11/10/21	Grindal	Financing	Work on ECA refinancing	2.5
11/10/21	Grindal	Fleet	Review and analyze proposal from widebody lessor	1.5
11/10/21	Grindal	Fleet	Call with client re Rolls Royce agreement	1.0
11/10/21	Grindal	Fleet	Work on ECA settlement, including several calls with counsel	2.0
11/10/21	Grindal	Fleet	Multiple calls with widebody lessors re restructuring agreement	2.0

11/10/21	Hughes	Business analysis	Liquidity Committee	0.5
11/10/21	Hughes	Fleet	Call with client re T1000 discussions with lessors	0.5
11/10/21	Hughes	Fleet	Call with Rolls Royce re definitive document	1.5
11/10/21	Hughes	Fleet	Update with Fleet team	0.5
11/10/21	Hughes	Fleet	Call with client re ECA settlement	0.5
11/10/21	Hughes	Plan and DS	Call with counsel, client and Deloitte re intercompany impact on structuring	0.5
11/10/21	Issenman	Financing	Tax and Structuring / Equity internal review and discussion	0.5
11/10/21	Issenman	Financing	Tax and Structuring / Equity discussion	0.5
11/10/21	Issenman	Financing	Tax and Structuring / Equity review	0.5
11/10/21	Joyce	Financing	Tax and Structuring / Equity internal review and discussion	0.5
11/10/21	Joyce	Financing	Tax and Structuring / Equity discussion	0.5
11/10/21	Kleiman	Fleet	Meeting with Avianca to discuss fleet cash forecast/ECA impact	0.5
11/10/21	Kleiman	Fleet	Meeting with Avianca to discuss adjustments to ECA closing schedule	0.5
11/10/21	Kleiman	Fleet	Recap meeting and distribute cash forecast to Avianca team	1.0
11/10/21	Luth	Financing	Discussion of Avianca NewCo starting balance sheet	2.0
11/10/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	0.5
11/10/21	McKenzie	Business Analysis	Call with Company's treasury team to discuss impact of ECA deal on cash forecast	0.5
11/10/21	McKenzie	Business Analysis	Bi-weekly liquidity committee call to discuss latest near-term cash forecast	0.5
11/10/21	Raff	Fleet	Call with RR to review new Trent 1000 agreements	1.5
11/10/21	Raff	Fleet	Fleet Status Update Call	0.5
11/10/21	Tesoro	Fleet	Discussion with Debtor regarding certain OEM contract	0.5
11/10/21	Tesoro	Fleet	Discussion with certain Lessor regarding general case update	0.5
11/10/21	Tesoro	Fleet	Discussion with certain aircraft counterparties regarding certain OEM agreement	2.0
11/11/21	Brand	Business analysis	Call with Deloitte to discuss accounting issues related to aircraft leases	1.0
11/11/21	Brand	Case Administration	Regular update call with management and Milbank	0.5
11/11/21	Brand	Financing	Prepare DIP cash reporting materials	2.0
11/11/21	Brand	Fleet	Call with Milbank to discuss ECA Settlement Agreement	0.5
11/11/21	Brand	Fleet	Internal call to discuss Airbus ECA transaction	0.5
11/11/21	Grindal	Fleet	Call with client re ECA settlement; call with ECAs re same	2.5
11/11/21	Grindal	Fleet	Call with accountants re fleet accounting	0.5
11/11/21	Grindal	Fleet	Continued work on ECA settlement and closing schedule	1.0
11/11/21	Hughes	Business analysis	Call with Deloitte and client re treatment of aircraft deals	1.0
11/11/21	Hughes	Case Administration	Status call with client and counsel	0.5
11/11/21	Hughes	Claims	Call re lessor claim	0.5
11/11/21	Hughes	Fleet	Preparation for and call with Airbus ECAs	1.0
11/11/21	Hughes	Fleet	Call with counsel re ECA settlement	0.5
11/11/21	Joyce	Case administration	AVH / Milbank / SBY Status Update	0.5
11/11/21	Kleiman	Fleet	Meeting with Avianca and audit team to align on accounting treatment of fleet transactions	1.0
11/11/21	Kleiman	Fleet	Adjustments to ECA schedule per feedback from ECA team	1.0
11/11/21	Kleiman	Fleet	Meeting with Avianca and legal team to discuss ECA settlement agreement and form of guaranty	1.0
11/11/21	Kleiman	Fleet	Internal discuss regarding ECA prepayment schedule	0.5
11/11/21	Luth	Case administration	Regular update call with Avianca Sr. Execs. & Milbank	0.5
11/11/21	Luth	Fleet	Review of ECA settlement agreement and form of guarantee	1.5
11/11/21	Luth	Restructuring strategy / execution	Prep for/call with AVH Board Advisory Group	1.5
11/11/21	Raff	Case administration	Avianca-Milbank-Seabury status call	0.5

11/11/21	Tesoro	Fleet	Discussion with Debtor and Auditor regarding lease accounting	1.0
11/12/21	Brand	Financing	Prepare DIP cash reporting materials	0.5
11/12/21	Brand	Fleet	Call with Airbus ECAs to discuss SLB transaction	0.5
11/12/21	Brand	Fleet	Review ECA settlement documents	1.0
11/12/21	Grindal	Fleet	Call with ECAs re settlement agreement and work on same	2.0
11/12/21	Hughes	Financing	Finalize DIP compliance	0.5
11/12/21	Hughes	Fleet	Outline cost of ATR retention	1.0
11/12/21	Joyce	Financing	Warrant Calculator review	0.5
11/12/21	Kleiman	Fleet	Review prepayment schedule included in legal documents	1.0
11/12/21	Luth	Fleet	Review of ECA settlement agreement	1.0
11/12/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	1.0
11/12/21	Luth	Restructuring strategy / execution	Internal SteerCo Call with AVH CEO and CFO	1.0
11/12/21	Tesoro	Fleet	Discussion with certain aircraft counterparties regarding certain OEM agreement	2.5
11/14/21	Issenman	Financing	Internal discussion on warrant instrument	0.5
11/14/21	Joyce	Financing	Internal discussion on warrant instrument	0.5
11/15/21	Brand	Case Administration	Regular update call with management and Milbank	0.5
11/15/21	Grindal	Fleet	Call with widebody lessor re restructuring proposal; call with client re same	1.0
11/15/21	Hughes	Case Administration	Status call with client and counsel	0.5
11/15/21	Hughes	Fleet	Call with UKEF re JOLCO	0.5
11/15/21	Hughes	Plan and DS	Call re warrant accounting	0.5
11/15/21	Issenman	Financing	Warrants - accounting treatment discussion	1.0
11/15/21	Issenman	Financing	Coordination and set-up of warrant FMV analysis	1.0
11/15/21	Joyce	Case administration	AVH / Milbank / SBY Status Update	0.5
11/15/21	Joyce	Financing	Claims discussion with financing party	0.5
11/15/21	Joyce	Financing	GUC and United Warrants - accounting treatment discussion	1.0
11/15/21	Joyce	Financing	Coordination and set-up of warrant FMV analysis	3.0
11/15/21	Kleiman	Fleet	Adjustments to ECA schedule per feedback from ECA/Legal team	1.0
11/15/21	Luth	Case administration	Regular update call with Avianca Sr. Execs. & Milbank	0.5
11/15/21	Luth	Financing	Review and editing of corporate documents, exit equity agreements, etc.	2.0
11/15/21	Luth	Financing	Discussion of warrant structures	2.5
11/15/21	Tesoro	Fleet	Discussion with Debtor and Counsel regarding lease amendment process	1.0
11/15/21	Tesoro	Fleet	Discussion with Debtor and certain aircraft counterparty regarding general case update	1.0
11/16/21	Issenman	Financing	Review of Warrant FMV analysis	0.5
11/16/21	Joyce	Financing	AVH Funds Flow discussion w/ Milbank	1.0
11/16/21	Joyce	Financing	Warrant FMV analysis	4.0
11/16/21	Joyce	Financing	Moody's report discussion and edits	1.0
11/16/21	Luth	Financing	Review and editing of corporate documents, exit equity agreements, etc.	2.0
11/16/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	0.5
11/17/21	Hughes	Contract Optimization	Call with Rolls Royce re definitive document	1.0
11/17/21	Hughes	Fleet	Call with counsel re guaranty replacement	0.5
11/17/21	Hughes	Restructuring strategy / execution	Call with counsel re funds at WSFS	0.5
11/17/21	Issenman	Financing	Review of Warrant FMV analysis	1.0
11/17/21	Joyce	Financing	Warrant FMV analysis edits	3.0
11/17/21	Joyce	Financing	Warrant FMV review and follow-up edits	2.0
11/17/21	Joyce	Financing	Fund flow coordination	1.0
11/17/21	Kleiman	Fleet	Adjustments to ECA schedule per feedback from ECA/Legal team	0.5

11/17/21	Luth	Financing	Discussion of Avianca NewCo starting balance sheet & impact of GUC warrants on financial results	1.5
11/17/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	0.5
11/17/21	Raff	Fleet	Trent 1000 TotalCare negotiations	1.5
11/17/21	Tesoro	Fleet	Discussion with Counsel regarding lease amendment for certain aircraft counterparty	0.5
11/18/21	Brand	Case Administration	Regular update call with management and Milbank	0.5
11/18/21	Brand	Fee / employment	Prepare fee statement	1.5
11/18/21	Brand	Fleet	Internal call to discuss ECA SLB transaction schedule	0.5
11/18/21	Brand	Fleet	Analyze PBH payments made to date	1.0
11/18/21	Grindal	Financing	Discuss closing of narrowbody financing restructurings with client	0.5
11/18/21	Grindal	Fleet	Work with client on ECA closing schedule and logistics	1.0
11/18/21	Hughes	Case Administration	Status call with client and counsel	0.5
11/18/21	Hughes	Fleet	Update with Fleet team	0.5
11/18/21	Hughes	Fleet	Call with counsel re finalizing documentation	0.5
11/18/21	Hughes	Fleet	Call with lenders and lessors re RR agreements	0.5
11/18/21	Hughes	Plan and DS	Call with client re warrant accounting	0.5
11/18/21	Issenman	Financing	Warrant analysis discussion w/ AVH management	0.5
11/18/21	Issenman	Financing	Funds flow coordination	0.5
11/18/21	Joyce	Case administration	AVH / Milbank / SBY Status Update	0.5
11/18/21	Joyce	Financing	Volatility comps and analysis	1.5
11/18/21	Joyce	Financing	Warrant analysis discussion w/ AVH management	1.0
11/18/21	Joyce	Financing	Valuation comps analysis	2.0
11/18/21	Joyce	Financing	Funds flow coordination	1.0
11/18/21	Joyce	Financing	AVH commitment fee discussion with Epiq	0.5
11/18/21	Kleiman	Fleet	Regular call with Avianca fleet team	0.5
11/18/21	Kleiman	Fleet	Create document with ECA closing schedule & SLB closing schedule	3.0
11/18/21	Kleiman	Fleet	Internal alignment on ECA SLB transaction schedule ahead of Avianca discussion	0.5
11/18/21	Kleiman	Fleet	Meeting with Avianca/Legal teams on ECA SLB transaction schedule	0.5
11/18/21	Kleiman	Fleet	Recap meeting and distribute ECA closing schedule & SLB closing schedule	0.5
11/18/21	Luth	Case administration	Regular update call with Avianca Sr. Execs. & Milbank	0.5
11/18/21	Luth	Financing	Discussion of Avianca NewCo starting balance sheet & impact of GUC warrants on financial results	1.5
11/18/21	Luth	Fleet	Review of ECA settlement agreements	1.5
11/18/21	Raff	Case administration	Avianca-Milbank-Seabury status call	0.5
11/18/21	Raff	Fleet	Correspondence re spare engine leases	0.5
11/18/21	Raff	Fleet	Fleet Status Update Call	0.5
11/18/21	Tesoro	Fleet	Discussion with Debtor regarding treatment of prepetition maintenance reserves	1.0
11/18/21	Tesoro	Fleet	Prepare summary of status of lease amendment documentation process by aircraft	2.0
11/18/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	0.5
11/19/21	Brand	Fleet	Internal call to discuss funds flow for ECA transaction	0.5
11/19/21	Brand	Fleet	Update ECA transaction analysis	1.0
11/19/21	Grindal	Fleet	Call with lessor counterparties re restructuring agreements	1.0
11/19/21	Hughes	Fleet	Correspondence with lenders and lessors re documentation push	1.0
11/19/21	Hughes	Restructuring strategy / execution	Correspond with counsel re KYC requirements	0.5
11/19/21	Issenman	Financing	Emergence steps review with HL	0.5
11/19/21	Issenman	Financing	Funding notice coordination with Milbank / HL	1.0

11/19/21	Issenman	Financing	Funds flow coordination	0.5
11/19/21	Joyce	Financing	Emergence steps review with HL	0.5
11/19/21	Joyce	Financing	Funding notice coordination with Milbank / HL	1.0
11/19/21	Joyce	Financing	Funds flow coordination	2.0
11/19/21	Joyce	Financing	Funds flow memo construction	3.0
11/19/21	Kleiman	Fleet	Review/model ECA prepayment information including November PBH payment	1.0
11/19/21	Kleiman	Fleet	Internal discussion regarding funds flow of ECA deal	0.5
11/19/21	Luth	Fleet	Review of ECA settlement agreement	1.0
11/19/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	0.5
11/20/21	Joyce	Financing	Funds flow memo construction	5.0
11/20/21	Kleiman	Fleet	Model funds flow details - ECA deal	5.0
11/21/21	Hughes	Fleet	Draft response to widebody lender	1.0
11/21/21	Joyce	Financing	Funds flow memo construction	4.0
11/21/21	Kleiman	Fleet	Model funds flow details - ECA deal	5.0
11/22/21	Brand	Case Administration	Regular update call with management and Milbank	0.5
11/22/21	Brand	Fleet	Call with company to discuss fleet modeling	0.5
11/22/21	Brand	Fleet	Internal call to discuss funds flow for ECA transaction	0.5
11/22/21	Brand	Fleet	Analyze aircraft values, discuss same with company	1.0
11/22/21	Brand	Fleet	Review ECA SLB funds flow analysis	1.0
11/22/21	Grindal	Financing	Respond to comments on JOLCO restructuring	0.5
11/22/21	Grindal	Fleet	Work on funds flow for ECA settlement / payoff	1.0
11/22/21	Grindal	Fleet	Call with counsel re documentation status	1.0
11/22/21	Hughes	Business analysis	Assist client with fee escrow	0.5
11/22/21	Hughes	Case Administration	Status call with client and counsel	0.5
11/22/21	Hughes	Fleet	Call with ATR ECAs	1.0
11/22/21	Hughes	Fleet	Call with lessor to finalize lease	1.0
11/22/21	Hughes	Fleet	Call with SGR re documentation	0.5
11/22/21	Issenman	Financing	Review of Funds Flow Memo	1.0
11/22/21	Issenman	Financing	Equity Funding process call	0.5
11/22/21	Issenman	Financing	Funds Flow discussion	0.5
11/22/21	Joyce	Case administration	AVH / Milbank / SBY Status Update	0.5
11/22/21	Joyce	Financing	AVH funds flow coordination / edits / updates	12.0
11/22/21	Joyce	Financing	Equity Funding process call	0.5
11/22/21	Kleiman	Fleet	Internal discussion regarding ECA funds flow model	0.5
11/22/21	Kleiman	Fleet	Incorporate feedback into funds flow file	5.0
11/22/21	Tesoro	Fleet	Correspondence with certain aircraft counterparties regarding progress of lease amendments	2.0
11/22/21	Tesoro	Fleet	Call with Debtor and Counsel regarding lease amendment process	0.5
11/22/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
11/23/21	Brand	Fleet	Internal call to discuss funds flow for ECA transaction	0.5
11/23/21	Grindal	Fleet	Follow up call on funds flow, send same to client	1.5
11/23/21	Hughes	Contract Optimization	Call with Rolls Royce re definitive document	0.5
11/23/21	Issenman	Financing	AVH Funds Flow Discussion	0.5
11/23/21	Issenman	Financing	AVH Funds Flow Catch-Up with Milbank	0.5
11/23/21	Issenman	Financing	Review of Funds Flow Memo	1.0
11/23/21	Joyce	Financing	Additional funds flow memo reviews / updates	6.0
11/23/21	Kleiman	Fleet	Internal discussion regarding funds flow model	0.5
11/23/21	Kleiman	Fleet	Incorporate feedback into funds flow file	0.5
11/23/21	Raff	Fleet	Trent 1000 Product Agreement & SFAA Negotiations	2.5
11/24/21	Brand	Business analysis	Bi-weekly liquidity committee	1.0
11/24/21	Brand	Fleet	Internal call to discuss ECA SLB transaction	0.5
11/24/21	Brand	Fleet	Call with Airbus ECAs to discuss transaction	0.5

11/24/21	Brand	Fleet	Call with company and SGR to discuss Castlake SLB transaction	1.0
11/24/21	Grindal	Fleet	Call with client re ECA funds flow, work on same	1.0
11/24/21	Hughes	Contract Optimization	Review Rolls extension	0.5
11/24/21	Issenman	Financing	Review of Funds Flow Memo	1.0
11/24/21	Issenman	Financing	Closing docs status update call w/ Milbank and AVH	0.5
11/24/21	Issenman	Financing	Funds flow memo review w/ AVH	0.5
11/24/21	Joyce	Financing	Funds flow memo updates / edits	4.0
11/24/21	Joyce	Financing	Closing docs status update call w/ Milbank and AVH	0.5
11/24/21	Joyce	Financing	Funds flow memo review w/ AVH	0.5
11/24/21	Kleiman	Fleet	Discussion with Avianca regarding funds flow model	0.5
11/24/21	Kleiman	Fleet	Model payoff mechanics ahead of ECA discussion	0.5
11/24/21	Kleiman	Fleet	Meeting with ECA team to finalize aircraft payoff mechanics	0.5
11/24/21	Kleiman	Fleet	Meeting with Avianca/Legal teams to discuss A330F closing mechanics	1.0
11/25/21	Brand	Business analysis	Prepare DIP cash reporting materials	2.0
11/25/21	Joyce	Financing	Funds flow memo update to AVH	1.0
11/25/21	Raff	Fleet	Trent 1000 Product Agreement & SFAA Negotiations	0.5
11/26/21	Hughes	Fleet	Follow-up with ECAs re ATRs	0.5
11/26/21	Issenman	Financing	Final line by line internal review of Funds Flow	3.0
11/26/21	Joyce	Financing	Corporate Actions checklist call with Milbank, AVH	1.0
11/26/21	Joyce	Financing	Wire instructions for escrow accounts	0.5
11/26/21	Joyce	Financing	Final line by line internal review of Funds Flow	3.0
11/27/21	Joyce	Financing	Final cap table review	0.5
11/28/21	Joyce	Financing	Citi RCF coordination	1.0
11/28/21	Joyce	Financing	Payment date edits to funds flow memo	0.5
11/28/21	Joyce	Financing	KPMG wiring information clarifications	0.5
11/29/21	Brand	Fleet	Analyze projected aircraft utilization	2.5
11/29/21	Brand	Plan and DS	Call with company and Milbank to discuss emergence closing	0.5
11/29/21	Grindal	Financing	Call with counterparty re SLB closing	1.0
11/29/21	Grindal	Fleet	Call with counsel re documentation status	1.0
11/29/21	Grindal	Fleet	Call with lessor re FOD compensation	1.0
11/29/21	Grindal	Fleet	Call with client re financing restructuring	0.5
11/29/21	Grindal	Plan and DS	Call with client re case status	0.5
11/29/21	Hughes	Fleet	Update call with fleet team	0.5
11/29/21	Hughes	Fleet	Call with counsel re definitive documentation	1.0
11/29/21	Hughes	Plan and DS	Review data from client re shared collateral claims	0.5
11/29/21	Hughes	Plan and DS	Call re closing logistics	0.5
11/29/21	Issenman	Financing	Funds flow process review with AVH, Milbank	0.5
11/29/21	Issenman	Financing	AVH / Milbank / SBY Status Update	0.5
11/29/21	Issenman	Financing	Tranche A-1 and A-2 exit balance calculations / analysis	2.0
11/29/21	Issenman	Plan and DS	Closing update call	0.5
11/29/21	Joyce	Financing	Funds flow process review with AVH, Milbank	0.5
11/29/21	Joyce	Financing	Coordinating invoices sent re: funds flow with AVH FP&A team	2.0
11/29/21	Joyce	Financing	Vedder Price invoices sent; updating memo	1.0
11/29/21	Joyce	Financing	Tranche A-1 and A-2 exit balance calculations / analysis	2.0
11/29/21	Joyce	Plan and DS	Closing update call	0.5
11/29/21	Kleiman	Fleet	Provide Avianca team with additional support for prepayment amounts	1.0
11/29/21	Kleiman	Fleet	Regular call with Avianca fleet team	0.5
11/29/21	Kleiman	Plan and DS	Closing update call with legal/Avianca teams	0.5
11/29/21	Luth	Plan and DS	Closing process for exit from chapter 11	1.5
11/29/21	Luth	Restructuring strategy / execution	Update call with Avianca Sr. Execs	0.5

11/29/21	Raff	Fleet	Fleet Status Update Call	0.5
11/29/21	Tesoro	Fleet	Correspondence with certain aircraft counterparties regarding progress of lease amendments	0.5
11/29/21	Tesoro	Fleet	Discussion with Debtor on status of aircraft negotiations	1.0
11/29/21	Tesoro	Fleet	Discussions with Counsel regarding lease amendment process for certain aircraft	1.0
11/30/21	Brand	Plan and DS	Call with company and Milbank to discuss emergence closing	0.5
11/30/21	Brand	Plan and DS	Call with company and Milbank to discuss emergence closing	0.5
11/30/21	Grindal	Fleet	Call with lessor's counsel re JOLCO restructuring	0.5
11/30/21	Grindal	Fleet	Work on ECA settlement	1.0
11/30/21	Grindal	Plan and DS	Closing update call	0.5
11/30/21	Hughes	Fleet	Update call with fleet team	0.5
11/30/21	Hughes	Fleet	Call with counsel re definitive documentation	1.0
11/30/21	Hughes	Plan and DS	Call re closing logistics	0.5
11/30/21	Hughes	Plan and DS	Call re closing logistics	0.5
11/30/21	Issenman	Financing	Internal funds flow distribution coordination	0.5
11/30/21	Issenman	Plan and DS	Closing update call	0.5
11/30/21	Joyce	Financing	Internal funds flow distribution coordination	0.5
11/30/21	Joyce	Financing	Preparation and distribution of funds flow memo to relevant parties	2.0
11/30/21	Joyce	Plan and DS	Closing update call	0.5
11/30/21	Joyce	Plan and DS	Closing update call	0.5
11/30/21	Kleiman	Fleet	Model ECA passenger aircraft SLB proceeds	2.0
11/30/21	Kleiman	Plan and DS	Closing update call with legal/Avianca teams	0.5
11/30/21	Kleiman	Plan and DS	Closing update call with legal/Avianca teams (final update)	0.5
11/30/21	Luth	Plan and DS	Closing process for exit from chapter 11	1.5
11/30/21	Raff	Fleet	Prep and calls with company re LEAP spares	0.5
11/30/21	Raff	Plan and DS	Avianca Closing Update call	0.5
12/1/21	Hughes	Fleet	Call with counsel re definitive documentation	0.5
12/1/21	Hughes	Plan and DS	Call re closing logistics	0.5