

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

**In re:**

**AVIANCA HOLDINGS SA., et al.,<sup>1</sup>**

**Debtors.**

**Chapter 11**

**Case No. 20-11133 (MG)**

**Jointly Administered**

**INTERIM AND FINAL FEE APPLICATION OF ALVAREZ & MARSAL NORTH  
AMERICA, LLC FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS FOR THE PERIOD FROM  
MAY 27, 2020 THROUGH NOVEMBER 30, 2021**

Name of Applicant:	<u>Alvarez &amp; Marsal North America, LLC</u>
Authorized to Provide Professional Service to:	<u>Official Committee of Unsecured Creditors</u>
Date of Retention:	July 14, 2020, <i>nunc pro tunc</i> to May 27, 2020
<u>Total</u> Period for which compensation and reimbursement is sought:	May 27, 2020 through November 30, 2021 ("Application Period")
<u>Total</u> Interim Period for which compensation and reimbursement is sought:	June 1, 2021 through November 30, 2021 ("Interim Period")
<u>Total</u> Application Period Compensation Sought as actual, reasonable and necessary:	<u>\$2,492,497.50</u>
<u>Total</u> Interim Period Compensation Sought as actual, reasonable and necessary:	<u>\$874,840.00</u>
<u>Total</u> Application Period Expense Reimbursement Sought as actual, reasonable and necessary:	<u>\$530.00</u>
This is a(n):	<input type="checkbox"/> Monthly <input checked="" type="checkbox"/> Interim <input checked="" type="checkbox"/> Final application

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



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**Requested Payment Amount:**

Fees at 100%	\$ 2,492,497.50
Expenses at 100%	\$530.00
<b>Total:</b>	<b>\$ 2,493,027.50</b>

<b>PRIOR STATEMENTS</b>						
Date & Docket No.#	Filing Period	Requested Fees	Approved Fees	Requested Expenses	Approved Expenses	Outstanding Fees
7/21/2020 [605]	5/27/20-6/30/20	\$149,905.00	\$119,924.00	\$5.96	\$0.00	\$29,981.00
8/19/2020 [728]	7/1/20-7/31/20	\$129,102.50	\$103,282.00	\$33.99	\$0.00	\$25,820.50
9/21/2020 [961]	8/1/20-8/31/20	\$122,770.00	\$98,216.00	\$557.13	\$530.00	\$24,554.00
10/7/2020 [1040]	9/1/20-9/30/20	\$139,152.50	\$111,322.00	\$11.20	\$0.00	\$27,830.50
<b>First Interim Subtotal</b>		<b>\$540,930.00</b>	<b>\$432,744.00</b>	<b>\$608.28</b>	<b>\$530.00</b>	<b>\$108,186.00</b>
11/24/2020 [1197]	10/1/20-10/31/20	\$36,260.00	\$29,008.00	\$24.68	\$0.00	\$7,252.00
12/23/2020 [1284]	11/1/20-11/30/20	\$48,290.00	\$38,632.00	\$0.00	\$0.00	\$9,658.00
1/22/2021 [1351]	12/1/20-12/31/20	\$80,507.50	\$64,406.00	\$0.00	\$0.00	\$16,101.50
2/17/2021 [1405]	1/1/21-1/31/21	\$249,865.00	\$199,892.00	\$0.00	\$0.00	\$49,973.00
<b>Second Interim Subtotal</b>		<b>\$414,922.50</b>	<b>\$331,938.00</b>	<b>\$24.68</b>	<b>\$0.00</b>	<b>\$82,984.50</b>
3/16/2021 [1454]	2/1/21-2/28/21	\$93,215.00	\$74,572.00	\$0.00	\$0.00	\$18,643.00
4/21/2021 [1554]	3/1/21-3/31/21	\$224,032.50	\$179,226.00	\$0.00	\$0.00	\$44,806.50
5/25/2021 [1728]	4/1/21-4/30/21	\$176,527.50	\$141,222.00	\$0.00	\$0.00	\$35,305.50
6/30/2021 [1848]	5/1/21-5/31/21	\$157,827.50	\$126,262.00	\$0.00	\$0.00	\$31,565.50
<b>Third Interim Subtotal</b>		<b>\$651,602.50</b>	<b>\$521,282.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$130,320.50</b>
7/30/2021 [1957]	6/1/21-6/30/21	\$367,705.00	\$294,164.00	\$0.00	\$0.00	\$73,541.00
8/20/2021 [2061]	7/1/21-7/31/21	\$310,890.00	\$248,712.00	\$0.00	\$0.00	\$62,178.00
9/30/2021 [2174]	8/1/21-8/31/21	\$107,167.50	\$85,734.00	\$0.00	\$0.00	\$21,433.50
10/7/2021 [2190]	9/1/21-9/30/21	\$56,587.50	\$45,270.00	\$0.00	\$0.00	\$11,317.50
11/23/2021 [2358]	10/1/21-10/31/21	\$27,570.00	\$22,056.00	\$0.00	\$0.00	\$5,514.00
12/28/2021 [2417]	11/1/21-11/30/21	\$4,920.00	\$3,936.00	\$0.00	\$0.00	\$984.00
<b>Interim Period Subtotal</b>		<b>\$874,840.00</b>	<b>\$699,872.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$174,968.00</b>
<b>Application Period Subtotal</b>		<b>\$2,482,295.00</b>	<b>\$1,985,836.00</b>	<b>\$632.96</b>	<b>\$530.00</b>	<b>\$496,459.00</b>
Application Preparation		\$10,202.50	\$0.00	\$0.00	\$0.00	\$10,202.50
<b>Grand Total</b>		<b>\$2,492,497.50</b>	<b>\$1,985,836.00</b>	<b>\$632.96</b>	<b>\$530.00</b>	<b>\$506,661.50</b>

Alvarez & Marsal North America, LLC (“A&M”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the cases of the above-captioned debtor and debtors in possession (collectively, the “Debtors”), hereby submits its interim and final fee application (the “Application”) in accordance with the *Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, and Local Rule 2016-1 Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals*, dated June 9, 2020 [Docket No. 256], and further modified on November 15, 2021 [Docket No. 2343] (together the “Interim Compensation Orders”) seeking compensation and reimbursement of expenses for the Interim Period from June 1, 2021 through November 30, 2021 and Application Period from May 27, 2020 through November 30, 2021. In support thereof, A&M respectfully represents as follows:

### **INTRODUCTION**

1. A&M submits this Application for entry of an order pursuant to section 331 of title 11 of the United States Code, 11 U.S.C §§ 101 et seq, as amended (the “Bankruptcy Code”). By this Application, A&M seeks (i) interim approval of compensation for actual and necessary professional services rendered in the amount of \$874,840.00 during the Interim Period and (ii) final approval of compensation for actual and necessary professional services rendered in the amount of \$2,492,497.50 and reimbursement of expenses in the amount of \$530.00 during the Application Period. Pursuant to the Interim Compensation Orders, A&M was entitled to receive payment of one-hundred percent (100%) of fees and one-hundred percent (100%) of expenses incurred from May 27, 2020 through November 30, 2021 in the aggregate amount of \$2,493,027.50 including (i) 100% of fees in the amount of \$2,492,497.50, and (ii) 100% of expenses in the amount of \$530.00.

2. A&M has served to the Notice Parties (as defined below) the monthly fee statements for the periods of (i) May 27, 2020 through June 30, 2020; (ii) July 1, 2020 through

July 31, 2020; (iii) August 1, 2020 through August 31, 2020; (iv) September 1, 2020 through September 30, 2020; (v) October 1, 2020 through October 31, 2020; (vi) November 1, 2020 through November 30, 2020; (vii) December 1, 2020 through December 31, 2020; (viii) January 1, 2021 through January 31, 2021; (ix) February 1, 2021 through February 28, 2021; (x) March 1, 2021 through March 31, 2021; (xi) April 1, 2021 through April 30, 2021; (xii) May 1, 2021 through May 31, 2021; (xiii) June 1, 2021 through June 30, 2021; (xiv) July 1 2021, through July 31, 2021; (xv) August 1, 2021 through August 31, 2021, (xvi) September 1, 2021 through September 30, 2021; (xvii) October 1, 2021 through October 31, 2021; and (xviii) November 1, 2021 through November 30, 2021.

### **JURISDICTION AND VENUE**

3. This Court has jurisdiction over this Application pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A) and (B). Venue of this proceeding and this Application is proper in this District pursuant to 28 U.S.C. §§1408 and 1409. The statutory predicate for the relief sought herein is section 331 of the Bankruptcy Code.

### **BACKGROUND**

4. On May 10, 2020 (the "Petition Date"), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors have continued in the management of their businesses and operation of their properties pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. In accordance with the provisions of section 1102(b) of the Bankruptcy Code, on May 22, 2020, the United States Trustee appointed the Committee in the Debtors' cases.

6. On July 14, 2020, this Court entered an order approving the retention of A&M as financial advisor to the Committee effective May 27, 2020 ("Retention Order") [Docket No. 459].

7. On August 24, 2020, this Court entered the *Order Approving Proposed Additional*

*Services to Be Performed by Alvarez & Marsal North America, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, Nunc Pro Tunc to August 6, 2020.*

8. On February 11, 2021, this Court entered the *Order Approving Proposed Additional Services to Be Performed by Alvarez & Marsal North America, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, Nunc Pro Tunc to January 15, 2021.*

**SERVICES RENDERED AND EXPENSES INCURRED**

9. The Debtors' chapter 11 cases have presented numerous large and complex issues that had to be addressed to preserve and maximize value for unsecured creditors. The Retention Order authorizes A&M to render financial advisory services to the Committee.

10. The total number of hours expended by A&M professionals in performing professional services for the Committee during the Interim Period was 1,228.2 hours and during the Application Period was 3,541.9 hours. Pursuant to the Retention Order, A&M is entitled to compensation for its services provided to the Committee of \$874,840.00 during the Interim Period and \$2,492,497.50 during the Application Period, plus reimbursement of necessary out of pocket expenses.

11. A&M also expended costs on behalf of the Debtors in the sum of \$0.00 during the Interim Period and \$530.00 during the Application Period.

12. The following exhibits are attached hereto for the Interim Period and Application Period: (i) Exhibit "A" is a summary of time detail by professional for the Application Period; (ii) Exhibit "B" is a summary of time by project category for the Application Period; (iii) Exhibit "C" is a summary of time detail by professional for the Interim Period; (iv) Exhibit "D" is a summary of time detail by category for the Interim Period; (v) Exhibit "E" is the itemized daily time records by project category for the Interim Period; and (vi) Exhibit "F" is the itemized expense details for the Application Period. Detailed time descriptions for each professional, organized by project

category and by date, and detailed expense descriptions, organized by category and by date, can be found in the previously filed monthly fee statements and interim fee applications.

**STATEMENT FROM ALVAREZ & MARSAL NORTH AMERICA, LLC**

13. At all relevant times, A&M has been a disinterested person, as that term is defined at § 101(14) of the Bankruptcy Code, as modified by § 1103(b) of the Bankruptcy Code, and has not represented or held any interest adverse to any interest of the Committee.

14. A&M has received no payment and no promises for payment from any source (other than the Debtors) for services rendered or to be rendered in any capacity whatsoever in conjunction with the matters covered by this Application. No agreement or understanding exists between A&M and any other entity (other than shareholders or employees of A&M) for the sharing of compensation received or to be received for services rendered in, or in conjunction with, these cases.

15. All services for which A&M requests compensation were performed at the direction or instruction of the Committee and for, or on behalf of, the Committee. The professional services and related expenses for which A&M requests allowance of compensation and reimbursement of expenses were rendered and incurred in conjunction with these cases in the discharge of A&M's professional responsibilities as financial advisor to the Committee in the Debtors' chapter 11 cases.

16. A&M respectfully submits that, in accordance with §328 of the Bankruptcy Code, A&M is entitled to the compensation requested in this Application. A&M further submits that the services provided were necessary and beneficial to the Committee, the Debtors' estates, creditors and other parties in interest, and as such the compensation being sought for its services is fair and reasonable pursuant to §330 of the Bankruptcy Code.

**NO PRIOR REQUEST**

17. No prior application for the relief requested herein has been made to this or any

other court.

**WHEREFORE**, A&M respectfully requests that the Court enter an order (i) approving and allowing on an interim and final basis the compensation and reimbursement of actual and necessary costs and expenses requested herein; (ii) approving payment of 100% of allowed fees and expenses; and (iii) providing such further relief as may be just and proper.

Dated: January 18, 2022

ALVAREZ & MARSAL NORTH AMERICA, LLC

By: /s/ Mark Greenberg  
Mark Greenberg  
600 Madison Avenue, 7<sup>th</sup> Floor  
New York, NY 10022  
Telephone: 212-328-8562  
E-mail: mgreenberg@alvarezandmarsal.com

***Exhibit A***

***Avianca Holdings S.A., et al.  
Summary of Time Detail by Professional for the Application Period  
May 27, 2020 through November 30, 2021***

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
Greenberg, Mark	Managing Director	\$1,000	111.1	\$111,100.00
Greenberg, Mark	Managing Director	950	133.4	126,730.00
Ivy, Jason	Managing Director	1,000.0	1.0	1,000.00
Beaton, Neil	Managing Director	1,150.0	7.1	8,165.00
Ferrucho, Juan	Managing Director	1,050.0	20.6	21,630.00
Gonzalez, Andrea	Managing Director	950.0	246.9	234,555.00
Gonzalez, Andrea	Managing Director	925.0	119.0	110,075.00
Clarke, James	Managing Director	950.0	1.2	1,140.00
Hoeinghaus, Allison	Managing Director	900.0	24.2	21,780.00
Iking, Floris	Managing Director	725.0	4.1	2,972.50
Fogarty, Richard	Managing Director	650.0	13.4	8,710.00
Voth, Drew	Senior Director	875.0	42.0	36,750.00
Waschitz, Seth	Senior Director	825.0	539.5	445,087.50
Waschitz, Seth	Director	750.0	231.2	173,400.00
Domfeh, Kofi	Director	725.0	460.4	333,790.00
Rodriguez, Mariah	Director	525.0	133.1	69,877.50
Wells, Ryan	Director	750.0	43.6	32,700.00
Tu, Tommy	Director	750.0	5.5	4,125.00
Garborg, Davis	Director	600.0	21.0	12,600.00
Candal, Andrea	Senior Associate	600.0	5.3	3,180.00
Burdis, Andrew	Senior Associate	600.0	10.0	6,000.00
Levy, Spencer	Associate	600.0	400.1	240,060.00
Levy, Spencer	Associate	550.0	217.7	119,735.00
Sullivan, Michael	Associate	525.0	133.9	70,297.50
Ortiz, Ramon	Analyst	475.0	390.6	185,535.00
Ortiz, Ramon	Analyst	450.0	117.9	53,055.00
Sohr, Kevin	Analyst	400.0	8.0	3,200.00
Desai, Bijal	Analyst	450.0	100.1	45,045.00
		<b>Total</b>	<b>3,541.9</b>	<b>\$2,482,295.00</b>



***Exhibit B***

***Avianca Holdings S.A., et al.***  
***Summary of Time Detail by Project Category for the Application Period***  
***May 27, 2020 through November 30, 2021***

<b>Project Category</b>	<b>Hours</b>	<b>Fees</b>
Business Plan	1.7	\$1,232.50
Case Administration	11.5	9,225.00
Cash Budget	35.7	26,087.50
Claims / Liabilities Subject to Compromise	128.9	94,147.50
Contracts	22.8	15,852.50
Court Attendance / Participation	41.7	33,625.00
Employee Matters	140.4	108,775.00
Fee Application	126.2	71,850.00
Financial & Operational Matters	124.7	86,310.00
Financing Matters (DIP, Exit, Other)	11.3	8,277.50
Firm Retention	35.9	26,875.00
General Correspondence with Debtor & Debtors' Professionals	8.5	7,087.50
General Correspondence with UCC & UCC Counsel	212.9	179,550.00
Insurance Matters	10.6	8,960.00
Intercompany Claims	544.9	346,697.50
Miscellaneous Motions	87.0	72,460.00
Plan of Reorganization / Disclosure Statement	549.0	407,530.00
Potential Avoidance Actions / Litigation Matters	796.6	563,782.50
SOFAs & SOALs	497.2	281,177.50
Tax Matters	40.5	39,237.50
Valuation	108.9	89,560.00
Monthly Operating Report	5.0	3,995.00
<b>Total</b>	<b><u>3,541.9</u></b>	<b><u>\$2,482,295.00</u></b>

***Exhibit C***

***Avianca Holdings S.A., et al.  
Summary of Time Detail by Professional for the Interim Period  
June 1, 2021 through November 30, 2021***

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
Greenberg, Mark	Managing Director	\$1,000	23.6	\$23,600.00
Gonzalez, Andrea	Managing Director	950	83.0	78,850.00
Hoeinghaus, Allison	Managing Director	900	10.2	9,180.00
Waschitz, Seth	Senior Director	825	293.3	241,972.50
Domfeh, Kofi	Director	725	419.3	303,992.50
Rodriguez, Mariah	Director	525	84.0	44,100.00
Wells, Ryan	Director	750	20.6	15,450.00
Candal, Andrea	Senior Associate	600	1.8	1,080.00
Levy, Spencer	Associate	600	132.2	79,320.00
Sullivan, Michael	Associate	525	33.9	17,797.50
Ortiz, Ramon	Analyst	475	106.5	50,587.50
Desai, Bijal	Analyst	450	19.8	8,910.00
		<b>Total</b>	<b><u>1,228.2</u></b>	<b><u>\$874,840.00</u></b>

***Exhibit D***

***Avianca Holdings S.A., et al.***  
***Summary of Time Detail by Project Category for the Interim Period***  
***June 1, 2021 through November 30, 2021***

<b>Project Category</b>	<b>Hours</b>	<b>Fees</b>
Case Administration	2.2	\$1,877.50
Claims / Liabilities Subject to Compromise	99.0	71,397.50
Contracts	22.6	15,742.50
Court Attendance / Participation	12.6	10,640.00
Employee Matters	54.4	43,450.00
Fee Application	39.9	24,482.50
Financial & Operational Matters	37.6	26,775.00
General Correspondence with Debtor & Debtors' Professionals	0.8	660.00
General Correspondence with UCC & UCC Counsel	40.6	35,870.00
Insurance Matters	0.9	742.50
Intercompany Claims	223.8	136,920.00
Miscellaneous Motions	2.5	2,062.50
Plan of Reorganization / Disclosure Statement	398.9	294,615.00
Potential Avoidance Actions / Litigation Matters	239.8	178,972.50
SOFAs & SOALs	52.6	30,632.50
<b>Total</b>	<b>1,228.2</b>	<b>\$874,840.00</b>

**Exhibit E**

*Avianca Holdings S.A., et al.*  
*Time Detail by Project Category for the Interim Period*  
*June 1, 2021 through November 30, 2021*

Professional	Date	Hours	Time Description
<b>Case Administration</b>			
Waschitz, Seth	6/3/2021	0.3	Update A&M work plan
Waschitz, Seth	6/23/2021	0.4	Update A&M work plan
Waschitz, Seth	7/12/2021	0.5	Update A&M work plan
Gonzalez, Andrea	8/3/2021	0.3	Participate on call with A&M team member re: case updates
Waschitz, Seth	8/3/2021	0.3	Participate on call with A&M team member re: case updates
Gonzalez, Andrea	8/9/2021	0.2	Participate on call with A&M team re: workplan
Waschitz, Seth	8/9/2021	0.2	Participate on call with A&M team re: workplan
<b>Subtotal</b>		<b>2.2</b>	
<b>Claims / Liabilities Subject to Compromise</b>			
Domfeh, Kofi	6/9/2021	2.3	Review guarantor analysis by legal entity
Domfeh, Kofi	6/11/2021	1.8	Review secured debt guarantor analysis
Waschitz, Seth	6/14/2021	1.7	Review objections to duplicative proof of claims
Waschitz, Seth	6/14/2021	1.6	Analyze claims allocations by legal entity
Waschitz, Seth	6/15/2021	2.1	Analyze claims allocations by legal entity
Domfeh, Kofi	6/16/2021	2.4	Analyze implications of exit financing on emergence capital structure
Domfeh, Kofi	6/20/2021	2.8	Review aircraft loan documentation
Waschitz, Seth	6/21/2021	0.2	Participate on call with UCC counsel re: loan agreements
Domfeh, Kofi	6/22/2021	2.1	Review credit documentation re: priority analysis
Waschitz, Seth	6/22/2021	0.2	Correspond with UCC counsel re: aircraft loan documents
Waschitz, Seth	6/22/2021	2.7	Review aircraft loan documents
Domfeh, Kofi	6/23/2021	2.6	Analyze exiting financing implications on emergence capital structure
Waschitz, Seth	6/23/2021	1.0	Analyze DIP credit agreement re: collateral
Levy, Spencer	6/24/2021	2.0	Analyze Debtors' DIP presentation materials re: exit capital structure
Domfeh, Kofi	6/29/2021	1.9	Analyze potential deficiency claims
Levy, Spencer	6/29/2021	0.9	Analyze exit financing implications on post-emergence capital structure
Levy, Spencer	6/29/2021	2.7	Analyze DIP supporting materials re: capital structure roll-up analysis
Waschitz, Seth	6/29/2021	2.8	Analyze documents re: potential rejection damage claims
Domfeh, Kofi	7/1/2021	2.9	Analyze unsecured claims
Domfeh, Kofi	7/1/2021	2.7	Analyze secured claims
Ortiz, Ramon	7/1/2021	2.9	Analyze secured debt breakout by legal entity
Domfeh, Kofi	7/2/2021	2.7	Prepare unsecured claim analysis
Domfeh, Kofi	7/2/2021	2.5	Prepare capital structure analysis
Waschitz, Seth	7/2/2021	0.2	Correspond with UCC counsel re: data room access for financing documents
Domfeh, Kofi	7/6/2021	0.4	Participate on call with Debtors' advisors re: capital structure diligence requests

**Exhibit E**

*Avianca Holdings S.A., et al.*  
*Time Detail by Project Category for the Interim Period*  
*June 1, 2021 through November 30, 2021*

Professional	Date	Hours	Time Description
Domfeh, Kofi	7/6/2021	2.7	Review claims by legal entity
Domfeh, Kofi	7/6/2021	2.5	Prepare updated capital structure analysis
Domfeh, Kofi	7/6/2021	0.9	Prepare general unsecured claims analysis
Domfeh, Kofi	7/7/2021	2.3	Prepare unsecured claims distribution analysis
Waschitz, Seth	7/7/2021	1.9	Analyze secured claims
Domfeh, Kofi	7/8/2021	1.5	Review unsecured debt obligor analysis
Domfeh, Kofi	7/8/2021	2.7	Develop unsecured claims allocation analysis
Domfeh, Kofi	7/8/2021	1.2	Prepare diligence request list re: claims
Domfeh, Kofi	7/8/2021	2.7	Prepare secured claims distribution analysis
Levy, Spencer	7/8/2021	2.3	Analyze data room credit documents re: capital structure
Domfeh, Kofi	7/12/2021	0.6	Participate on call with A&M team re: capital structure
Levy, Spencer	7/12/2021	0.6	Participate on call with A&M team re: capital structure
Ortiz, Ramon	7/12/2021	0.6	Participate on call with A&M team re: capital structure
Waschitz, Seth	7/12/2021	0.6	Participate on call with A&M team re: capital structure
Domfeh, Kofi	7/12/2021	2.1	Review data room information re: capital structure
Levy, Spencer	7/12/2021	1.6	Analyze updated capital structure support
Waschitz, Seth	7/12/2021	0.3	Correspond with Debtors' advisors re: capital structure reconciliation
Waschitz, Seth	7/12/2021	0.9	Review capital structure reconciliation analysis
Domfeh, Kofi	7/13/2021	2.3	Prepare summary analysis of aircraft liabilities
Domfeh, Kofi	7/13/2021	2.9	Prepare capital structure analysis
Domfeh, Kofi	7/15/2021	2.9	Prepare unsecured claims distribution analysis
Domfeh, Kofi	7/15/2021	2.7	Review data room re: aircraft liabilities
Domfeh, Kofi	7/19/2021	1.3	Prepare secured debt distribution analysis
Domfeh, Kofi	7/24/2021	2.1	Review secured debt agreement
Domfeh, Kofi	7/26/2021	2.6	Analyze unsecured claims
Domfeh, Kofi	7/27/2021	2.8	Assess deficiency claim estimates
Domfeh, Kofi	7/29/2021	1.9	Prepare secured debt claims analysis
Waschitz, Seth	9/21/2021	1.2	Review guarantee analysis
Waschitz, Seth	9/23/2021	0.2	Correspond with Debtors' advisors re: claims
<b>Subtotal</b>		<b>99.0</b>	
<b>Contracts</b>			
Ortiz, Ramon	7/6/2021	2.2	Review aircraft loans
Domfeh, Kofi	7/7/2021	2.3	Analyze ECA aircraft loans
Levy, Spencer	7/7/2021	2.8	Analyze ECA aircraft loans
Domfeh, Kofi	7/10/2021	2.7	Analyze aircraft leases

*Exhibit E*

*Avianca Holdings S.A., et al.*  
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Professional	Date	Hours	Time Description
Domfeh, Kofi	7/10/2021	2.8	Analyze debt indentures
Waschitz, Seth	7/12/2021	1.9	Review updated capital structure loan documents
Domfeh, Kofi	7/19/2021	2.3	Review senior debt credit agreements
Domfeh, Kofi	7/21/2021	2.6	Review senior secured convertible credit agreement
Gonzalez, Andrea	7/21/2021	0.3	Review Debtors' summary of certain service agreements
Domfeh, Kofi	7/30/2021	2.7	Analyze ECA aircraft loans
<b>Subtotal</b>		<b>22.6</b>	

<b>Court Attendance / Participation</b>			
Waschitz, Seth	6/16/2021	1.0	Attend omnibus hearing re: payment of incentive plans (telephonically)
Waschitz, Seth	7/26/2021	0.9	Attend hearing (telephonically) re: entering into DIP financing commitment letters
Greenberg, Mark	8/18/2021	1.4	Attend court hearing (telephonically) to discuss case updates, DIP-to-exit facility, and interim fee applications
Waschitz, Seth	8/18/2021	1.4	Attend court hearing (telephonically) to discuss case updates, DIP-to-exit facility, and interim fee applications
Waschitz, Seth	9/14/2021	2.5	Attend Disclosure Statement hearing (telephonically)
Waschitz, Seth	10/26/2021	2.7	Attend Plan confirmation hearing (telephonically) - Part 1
Waschitz, Seth	10/26/2021	2.7	Attend Plan confirmation hearing (telephonically) - Part 2
<b>Subtotal</b>		<b>12.6</b>	

<b>Employee Matters</b>			
Waschitz, Seth	6/1/2021	0.2	Correspond with UCC counsel re: incentive plan payment motion
Waschitz, Seth	6/2/2021	2.7	Prepare incentive plan summary for UCC
Waschitz, Seth	6/7/2021	0.4	Correspond with Debtors' advisors re: employment agreements
Hoeinghaus, Allison	6/8/2021	0.6	Review CEO employment agreement
Hoeinghaus, Allison	6/8/2021	0.3	Review CFO employment agreement
Waschitz, Seth	6/8/2021	0.5	Correspond with Debtors' advisors re: employment agreements
Wells, Ryan	6/8/2021	2.4	Review executive employment agreements
Hoeinghaus, Allison	6/9/2021	1.1	Review executive employment agreements
Wells, Ryan	6/9/2021	1.0	Analyze executive bonus amounts relative to employment agreements
Waschitz, Seth	6/10/2021	0.3	Correspond with Debtors' advisors re: 2020 bonus prepayments
Wells, Ryan	6/10/2021	2.3	Reconcile executive bonus amounts to employment agreements
Wells, Ryan	6/10/2021	1.2	Review long-term incentive plan
Hoeinghaus, Allison	6/15/2021	0.8	Review Willis Towers Watson report with respect to executive compensation
Waschitz, Seth	6/15/2021	0.9	Review Willis Towers Strawmodel presentation
Hoeinghaus, Allison	6/16/2021	1.7	Review Willis Towers Watson report re: executive compensation
Hoeinghaus, Allison	6/21/2021	0.8	Analyze Willis Towers Watson executive compensation report
Hoeinghaus, Allison	6/28/2021	0.8	Prepare executive compensation analysis

*Exhibit E*

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Professional	Date	Hours	Time Description
Wells, Ryan	6/28/2021	1.6	Review Willis Towers Watson report re: executive compensation
Wells, Ryan	6/28/2021	0.5	Prepare executive compensation analysis
Waschitz, Seth	6/29/2021	0.3	Participate on call with Debtors' advisors re: ATO incentive plan
Greenberg, Mark	6/29/2021	0.2	Supervise review of proposed employee incentive plan
Hoeinghaus, Allison	6/29/2021	0.6	Review severance amounts provided in amended SOFA
Waschitz, Seth	6/29/2021	1.4	Review ATO incentive plan detail
Waschitz, Seth	6/29/2021	1.0	Review ATO incentive plan proposed order
Waschitz, Seth	6/29/2021	0.2	Correspond with Debtors' advisors re: ATO incentive plan
Wells, Ryan	6/29/2021	0.8	Review severance amounts provided in amended SOFA
Waschitz, Seth	6/30/2021	0.2	Participate on call with UCC counsel re: ATO incentive plan
Wells, Ryan	6/30/2021	0.7	Review severance amounts provided in amended SOFA
Wells, Ryan	6/30/2021	2.3	Revise executive compensation analysis
Waschitz, Seth	7/1/2021	0.3	Participate on call with UCC counsel re: severance payments
Hoeinghaus, Allison	7/6/2021	1.5	Review and comment on executive compensation analysis
Wells, Ryan	7/6/2021	2.4	Prepare executive compensation analysis
Hoeinghaus, Allison	7/7/2021	0.5	Review and edit revised executive compensation analysis
Waschitz, Seth	7/7/2021	1.9	Review and comment on executive compensation analysis
Wells, Ryan	7/7/2021	1.2	Update executive compensation analysis
Waschitz, Seth	7/8/2021	0.2	Correspond with Debtors' advisors re: ATO incentive plan participant list
Waschitz, Seth	7/8/2021	0.4	Review revised ATO incentive plan participant list
Waschitz, Seth	7/13/2021	0.2	Correspond with UCC counsel re: revised ATO incentive plan motion
Waschitz, Seth	7/13/2021	0.6	Review revised ATO incentive plan motion
Waschitz, Seth	7/18/2021	2.8	Review and comment on executive compensation analysis
Waschitz, Seth	7/19/2021	0.6	Correspond with UCC counsel re: airport staff incentive plan
Waschitz, Seth	7/19/2021	1.0	Review severance data
Wells, Ryan	7/19/2021	2.1	Analyze severance amounts disclosed in SOFA
Hoeinghaus, Allison	7/21/2021	1.5	Analyze severance amounts disclosed in SOFA
Candal, Andrea	7/22/2021	1.8	Analyze severance documents
Domfeh, Kofi	7/22/2021	2.8	Review and comment on executive compensation analysis
Waschitz, Seth	7/22/2021	2.7	Review and comment on executive compensation analysis
Wells, Ryan	7/22/2021	2.1	Analyze severance documents
<b>Subtotal</b>		<b>54.4</b>	
<b>Fee Application</b>			
Ortiz, Ramon	6/1/2021	1.5	Prepare twelfth monthly fee statement
Ortiz, Ramon	6/9/2021	2.8	Prepare twelfth monthly fee statement

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Professional	Date	Hours	Time Description
Waschitz, Seth	6/18/2021	1.2	Review and edit twelfth monthly fee statement
Greenberg, Mark	6/21/2021	1.0	Review and edit twelfth monthly fee statement
Ortiz, Ramon	6/21/2021	2.3	Update twelfth monthly fee statement
Ortiz, Ramon	7/6/2021	2.3	Prepare third interim fee application
Levy, Spencer	7/8/2021	2.1	Review and comment on third interim fee application
Greenberg, Mark	7/9/2021	0.6	Review third interim fee application
Greenberg, Mark	7/13/2021	0.3	Review third interim fee application
Ortiz, Ramon	7/13/2021	2.8	Prepare thirteenth monthly fee statement
Waschitz, Seth	7/13/2021	0.6	Review and edit thirteenth monthly fee statement
Ortiz, Ramon	7/14/2021	1.8	Prepare thirteenth monthly fee statement
Waschitz, Seth	7/22/2021	1.6	Review and edit thirteenth monthly fee statement
Ortiz, Ramon	7/26/2021	1.8	Update thirteenth monthly fee statement
Greenberg, Mark	7/27/2021	1.1	Review and edit thirteenth monthly fee statement
Ortiz, Ramon	8/18/2021	1.8	Prepare fourteenth monthly fee statement
Ortiz, Ramon	8/19/2021	1.0	Prepare fourteenth monthly fee statement
Waschitz, Seth	8/23/2021	1.1	Review and edit fourteenth monthly fee statement
Greenberg, Mark	8/25/2021	1.0	Review and edit fourteenth monthly fee statement
Ortiz, Ramon	9/19/2021	2.4	Prepare fifteenth monthly fee statement
Waschitz, Seth	9/21/2021	1.2	Review and edit fifteenth monthly fee statement
Greenberg, Mark	9/28/2021	0.4	Review fifteenth monthly fee statement
Ortiz, Ramon	9/29/2021	0.6	Update fifteenth monthly fee statement
Waschitz, Seth	9/29/2021	0.3	Review and edit fifteenth monthly fee statement
Ortiz, Ramon	10/5/2021	2.4	Prepare sixteenth monthly fee statement
Waschitz, Seth	10/5/2021	0.6	Review and edit sixteenth monthly fee statement
Greenberg, Mark	10/6/2021	0.4	Review sixteenth monthly fee statement
Ortiz, Ramon	10/7/2021	0.6	Update sixteenth monthly fee statement
Ortiz, Ramon	11/21/2021	1.2	Prepare seventeenth monthly fee statement
Waschitz, Seth	11/22/2021	0.8	Review and edit seventeenth monthly fee statement
Greenberg, Mark	11/23/2021	0.3	Review seventeenth monthly fee statement
<b>Subtotal</b>		<b>39.9</b>	

<b>Financial &amp; Operational Matters</b>			
Waschitz, Seth	6/3/2021	1.6	Review monthly financial reporting information
Levy, Spencer	6/15/2021	2.0	Review updated financial reporting information
Waschitz, Seth	6/16/2021	0.7	Review April monthly operating report
Levy, Spencer	6/21/2021	1.5	Analyze non-Debtor balance sheets



*Exhibit E*

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Professional	Date	Hours	Time Description
Levy, Spencer	6/22/2021	2.6	Analyze assets by Debtor entity
Desai, Bijal	6/23/2021	1.8	Prepare balance sheet analysis re: non-Debtor entities
Levy, Spencer	6/24/2021	2.0	Analyze Debtors' monthly operating report
Ortiz, Ramon	6/30/2021	2.5	Analyze revenue by legal entity
Levy, Spencer	7/1/2021	1.2	Analyze May monthly operating report
Gonzalez, Andrea	7/6/2021	1.9	Review updated financial information provided by Debtors
Waschitz, Seth	7/7/2021	0.2	Correspond with UCC counsel re: May monthly operating report
Waschitz, Seth	7/7/2021	2.7	Analyze May monthly operating report
Waschitz, Seth	7/23/2021	0.2	Correspond with Debtors re: monthly reporting
Domfeh, Kofi	8/2/2021	2.9	Prepare parent/subsidiary ownership reconciliation
Levy, Spencer	8/2/2021	1.7	Prepare summary of monthly prepetition payment report for Committee
Waschitz, Seth	8/3/2021	0.3	Review and edit monthly prepetition payment report for Committee
Waschitz, Seth	8/11/2021	1.1	Review June monthly operating report
Waschitz, Seth	8/23/2021	1.5	Review and analyze prepetition fuel payment notification
Waschitz, Seth	8/23/2021	0.2	Correspond with Debtors re: prepetition fuel payment notification
Waschitz, Seth	9/8/2021	1.2	Review June monthly reporting package
Waschitz, Seth	9/8/2021	0.3	Direct A&M team member to prepare monthly reporting summary for Committee
Waschitz, Seth	9/9/2021	1.9	Review July monthly operating report
Levy, Spencer	9/10/2021	0.9	Prepare summary of monthly reporting for Committee
Waschitz, Seth	9/10/2021	0.8	Review and edit June monthly reporting summary
Greenberg, Mark	9/13/2021	0.2	Correspond with Debtors' advisors re: payments to fuel providers
Waschitz, Seth	9/13/2021	0.6	Review fuel prepetition payment notification
Waschitz, Seth	9/13/2021	0.5	Correspond with Debtors' advisors re: fuel prepetition payment notification
Waschitz, Seth	9/14/2021	0.3	Participate on call with Debtors' advisors re: fuel prepetition payment notification
Waschitz, Seth	9/17/2021	0.2	Correspond with Debtors' advisors re: fuel prepetition payment notification
Waschitz, Seth	9/17/2021	0.3	Review additional diligence re: fuel prepetition payment notification
Waschitz, Seth	9/30/2021	0.2	Correspond with Debtors re: foreign vendor prepetition payment request
Waschitz, Seth	9/30/2021	0.3	Review foreign vendor prepetition payment request
Waschitz, Seth	10/29/2021	0.8	Review August monthly operating report
Waschitz, Seth	11/10/2021	0.2	Correspond with Debtors' advisors re: foreign vendor payment notification
Waschitz, Seth	11/10/2021	0.3	Review foreign vendor payment notification
<b>Subtotal</b>		<b>37.6</b>	

**General Correspondence with Debtor & Debtors' Professionals**

Waschitz, Seth	6/14/2021	0.3	Participate on call with Debtors' advisors re: case updates
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Professional	Date	Hours	Time Description
Waschitz, Seth	7/7/2021	0.5	Participate on call with Debtors' advisors re: case updates
<b>Subtotal</b>		<b>0.8</b>	
<b>General Correspondence with UCC &amp; UCC Counsel</b>			
Gonzalez, Andrea	6/2/2021	0.4	Participate on UCC professionals call re: work plan and exit financing
Waschitz, Seth	6/2/2021	0.4	Participate on UCC professionals call re: work plan and exit financing
Gonzalez, Andrea	6/3/2021	0.7	Participate on call with UCC re: exit financing
Waschitz, Seth	6/3/2021	0.7	Participate on call with UCC re: exit financing
Gonzalez, Andrea	6/9/2021	0.6	Participate on call with UCC professionals re: case updates
Waschitz, Seth	6/9/2021	0.6	Participate on call with UCC professionals re: case updates
Gonzalez, Andrea	6/10/2021	1.4	Participate on call with UCC re: exit financing
Waschitz, Seth	6/10/2021	1.4	Participate on call with UCC re: exit financing
Waschitz, Seth	6/10/2021	0.3	Correspond with UCC counsel re: prepetition payment activity
Waschitz, Seth	6/14/2021	0.3	Participate on call with UCC counsel re: work plan
Gonzalez, Andrea	6/16/2021	0.7	Participate on call with UCC professionals re: case updates and strategy
Waschitz, Seth	6/16/2021	0.7	Participate on call with UCC professionals re: case updates and strategy
Domfeh, Kofi	6/17/2021	0.7	Participate on call with UCC re: exit financing update
Waschitz, Seth	6/17/2021	0.7	Participate on call with UCC re: exit financing update
Gonzalez, Andrea	6/23/2021	0.2	Participate on call with UCC professional re: case updates and strategy
Waschitz, Seth	6/23/2021	0.2	Participate on call with UCC professional re: case updates and strategy
Gonzalez, Andrea	6/24/2021	1.0	Participate on call with UCC re: case update
Waschitz, Seth	6/24/2021	1.0	Participate on call with UCC re: case updates
Waschitz, Seth	6/30/2021	0.4	Participate on call with UCC professionals re: case updates and strategy
Gonzalez, Andrea	6/30/2021	0.4	Participate on call with UCC professionals re: case updates and strategy
Gonzalez, Andrea	7/1/2021	1.0	Participate on call with UCC re: case updates
Waschitz, Seth	7/1/2021	1.0	Participate on call with UCC re: case updates
Gonzalez, Andrea	7/7/2021	0.5	Participate on call with UCC professionals re: case updates
Waschitz, Seth	7/7/2021	0.5	Participate on call with UCC professionals re: case updates
Gonzalez, Andrea	7/8/2021	1.4	Participate on call with UCC re: case updates and counterproposal
Waschitz, Seth	7/8/2021	1.4	Participate on call with UCC re: case updates and counterproposal
Gonzalez, Andrea	7/14/2021	0.4	Participate on call with UCC professionals re: counterproposal and case updates
Waschitz, Seth	7/14/2021	0.4	Participate on call with UCC professionals re: counterproposal and case updates
Gonzalez, Andrea	7/15/2021	0.5	Participate on call with UCC re: counterproposal and case updates
Waschitz, Seth	7/15/2021	0.5	Participate on call with UCC re: counterproposal and case updates
Gonzalez, Andrea	7/21/2021	0.5	Participate on call with UCC professionals re: counterproposal and investigation workplan
Waschitz, Seth	7/21/2021	0.5	Participate on call with UCC professionals re: counterproposal and investigation workplan

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Professional	Date	Hours	Time Description
Gonzalez, Andrea	7/22/2021	0.8	Participate on call with UCC re: counterproposal and case updates
Waschitz, Seth	7/22/2021	0.8	Participate on call with UCC re: counterproposal and case updates
Gonzalez, Andrea	7/28/2021	0.5	Participate on call with UCC professionals re: counterproposal and case updates
Greenberg, Mark	7/28/2021	0.5	Participate on call with UCC professionals re: counterproposal and case updates
Waschitz, Seth	7/28/2021	0.5	Participate on call with UCC professionals re: counterproposal and case updates
Gonzalez, Andrea	7/29/2021	0.4	Participate on call with UCC re: counterproposal and case updates
Waschitz, Seth	7/29/2021	0.4	Participate on call with UCC re: counterproposal and case updates
Greenberg, Mark	8/4/2021	0.6	Participate on call with UCC professionals re: case updates and settlement update
Waschitz, Seth	8/4/2021	0.6	Participate on call with UCC professionals re: case updates and settlement update
Gonzalez, Andrea	8/11/2021	0.3	Participate on call with UCC professionals re: case updates and workplan
Waschitz, Seth	8/11/2021	0.3	Participate on call with UCC professionals re: case updates and workplan
Waschitz, Seth	8/17/2021	0.2	Correspond with UCC counsel re: omnibus hearing
Gonzalez, Andrea	8/18/2021	0.2	Participate on UCC professionals call re: workplan and strategy
Waschitz, Seth	8/18/2021	0.2	Participate on UCC professionals call re: workplan and strategy
Gonzalez, Andrea	8/19/2021	0.4	Participate on call with UCC re: case updates
Waschitz, Seth	8/19/2021	0.4	Participate on call with UCC re: case updates
Gonzalez, Andrea	8/25/2021	0.2	Participate on call with UCC professionals re: workplan and strategy
Waschitz, Seth	8/25/2021	0.2	Participate on call with UCC professionals re: workplan and strategy
Waschitz, Seth	8/25/2021	0.2	Correspond with UCC re: case updates
Greenberg, Mark	9/1/2021	0.3	Participate on call with UCC professionals to discuss agenda for upcoming UCC call
Waschitz, Seth	9/1/2021	0.3	Participate on call with UCC professionals to discuss agenda for upcoming UCC call
Greenberg, Mark	9/2/2021	0.5	Participate on UCC call to discuss amended Plan and Disclosure Statement, recent Debtors' motions, and financial update
Waschitz, Seth	9/2/2021	0.5	Participate on UCC call to discuss amended Plan and Disclosure Statement, recent Debtors' motions, and financial update
Gonzalez, Andrea	9/9/2021	1.0	Participate on call with UCC re: case updates
Waschitz, Seth	9/9/2021	1.0	Participate on call with UCC re: case updates
Gonzalez, Andrea	9/15/2021	0.3	Participate on call with UCC professionals re: case updates and workplan
Waschitz, Seth	9/15/2021	0.3	Participate on call with UCC professionals re: case updates and workplan
Waschitz, Seth	9/22/2021	0.4	Participate on call with UCC professional re: case updates and Plan confirmation
Gonzalez, Andrea	9/23/2021	0.7	Participate on call with UCC re: case updates and Plan confirmation
Waschitz, Seth	9/23/2021	0.7	Participate on call with UCC re: case updates and Plan confirmation
Gonzalez, Andrea	9/29/2021	0.2	Participate on call with UCC professionals re: workplan and strategy
Waschitz, Seth	9/29/2021	0.2	Participate on call with UCC professionals re: workplan and strategy
Gonzalez, Andrea	10/6/2021	0.3	Participate on call with UCC professionals re: case updates
Waschitz, Seth	10/6/2021	0.3	Participate on call with UCC professionals re: case updates
Gonzalez, Andrea	10/7/2021	0.7	Participate on call with UCC re: case updates

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Professional	Date	Hours	Time Description
Waschitz, Seth	10/7/2021	0.7	Participate on call with UCC re: case updates
Gonzalez, Andrea	10/13/2021	0.4	Participate on call with UCC professional re: case updates and causes of action presentation
Waschitz, Seth	10/13/2021	0.4	Participate on call with UCC professional re: case updates and causes of action presentation
Gonzalez, Andrea	10/14/2021	0.4	Participate on call with UCC re: case updates
Waschitz, Seth	10/14/2021	0.4	Participate on call with UCC re: case updates
Gonzalez, Andrea	10/20/2021	0.4	Participate on call with UCC professionals re: work plan and strategy
Waschitz, Seth	10/20/2021	0.4	Participate on call with UCC professionals re: work plan and strategy
Waschitz, Seth	11/3/2021	0.2	Participate on call with UCC professionals re: Plan confirmation update
Waschitz, Seth	11/4/2021	0.5	Participate on call with UCC re: Plan confirmation update
<b>Subtotal</b>		<b>40.6</b>	

<b>Insurance Matters</b>			
Waschitz, Seth	7/27/2021	0.2	Correspond with Debtors re: insurance policy payment
Waschitz, Seth	7/27/2021	0.2	Review insurance policy payment notification
Waschitz, Seth	7/28/2021	0.2	Correspond with Debtors re: insurance policy payment
Waschitz, Seth	7/28/2021	0.3	Review insurance policy prepetition payment
<b>Subtotal</b>		<b>0.9</b>	

<b>Intercompany Activity</b>			
Desai, Bijal	6/2/2021	1.3	Analyze intercompany balances re: disbursement amounts
Ortiz, Ramon	6/2/2021	2.8	Prepare summary of parent-subsiary relationships
Domfeh, Kofi	6/3/2021	2.5	Review Debtors' pre-petition intercompany balance matrix
Ortiz, Ramon	6/3/2021	2.7	Prepare intercompany activity variance analysis
Waschitz, Seth	6/3/2021	0.2	Correspond with Debtors' advisors re: intercompany loan requests
Desai, Bijal	6/4/2021	2.1	Prepare intercompany variance report
Waschitz, Seth	6/4/2021	0.2	Correspond with Debtors' advisors re: intercompany loan requests
Levy, Spencer	6/6/2021	2.7	Review and comment on parent-subsiary relationship analysis
Ortiz, Ramon	6/7/2021	2.9	Update intercompany loan summary
Desai, Bijal	6/8/2021	1.3	Prepare intercompany variance report
Levy, Spencer	6/8/2021	1.6	Review and comment on intercompany activity variance analysis
Ortiz, Ramon	6/8/2021	2.8	Review and edit intercompany activity variance analysis
Ortiz, Ramon	6/8/2021	2.6	Update parent-subsiary relationship analysis
Ortiz, Ramon	6/9/2021	2.5	Update parent-subsiary relationship analysis
Ortiz, Ramon	6/9/2021	2.7	Review and edit intercompany activity variance analysis
Domfeh, Kofi	6/10/2021	0.6	Participate on call with A&M team re: intercompany activity variance analysis
Levy, Spencer	6/10/2021	0.6	Participate on call with A&M team re: intercompany activity variance analysis

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Ortiz, Ramon	6/10/2021	0.6	Participate on call with A&M team re: intercompany activity variance analysis
Desai, Bijal	6/10/2021	0.4	Analyze historical intercompany information re: monthly variances
Domfeh, Kofi	6/10/2021	2.8	Review and comment on intercompany activity variance analysis
Ortiz, Ramon	6/10/2021	2.6	Update parent-subsidiary relationship analysis
Ortiz, Ramon	6/10/2021	2.9	Update intercompany activity variance analysis re: payables
Ortiz, Ramon	6/10/2021	2.8	Update intercompany activity variance analysis re: aircraft lease claims
Waschitz, Seth	6/10/2021	0.3	Correspond with Debtors' advisors re: intercompany loan follow-up diligence
Desai, Bijal	6/11/2021	0.4	Analyze historical intercompany data re: accounts payables between non-Debtor entities
Levy, Spencer	6/11/2021	1.6	Review and comment on intercompany activity variance analysis
Ortiz, Ramon	6/11/2021	2.6	Update parent-subsidiary relationship analysis
Levy, Spencer	6/14/2021	1.0	Review and comment on parent-subsidiary relationship analysis
Levy, Spencer	6/14/2021	1.2	Review and comment on intercompany activity variance analysis
Ortiz, Ramon	6/14/2021	2.6	Update intercompany activity variance analysis
Ortiz, Ramon	6/15/2021	2.8	Revise parent-subsidiary relationship analysis
Levy, Spencer	6/16/2021	1.5	Analyze intercompany receivables
Levy, Spencer	6/16/2021	1.1	Analyze monthly operating report re: intercompany summary
Desai, Bijal	6/17/2021	1.4	Update intercompany variance report
Domfeh, Kofi	6/17/2021	1.6	Review and comment on intercompany activity variance analysis
Ortiz, Ramon	6/20/2021	2.8	Update intercompany activity variance analysis
Domfeh, Kofi	6/21/2021	2.9	Analyze intercompany payables
Levy, Spencer	6/21/2021	0.6	Analyze updated intercompany activity variance analysis
Waschitz, Seth	6/21/2021	2.2	Review intercompany matrix analysis
Domfeh, Kofi	6/22/2021	2.3	Analyze non-Debtor intercompany claims
Domfeh, Kofi	6/22/2021	2.1	Review and comment on intercompany activity variance analysis
Levy, Spencer	6/22/2021	1.7	Update intercompany activity variance analysis
Levy, Spencer	6/23/2021	1.5	Participate on call with A&M team member re: intercompany activity variance analysis
Ortiz, Ramon	6/23/2021	1.5	Participate on call with A&M team member re: intercompany activity variance analysis
Domfeh, Kofi	6/23/2021	1.9	Review non-Debtor intercompany schedules
Levy, Spencer	6/23/2021	2.1	Update intercompany variance report
Ortiz, Ramon	6/23/2021	2.8	Review and edit intercompany activity variance analysis
Domfeh, Kofi	6/24/2021	0.5	Participate on call with A&M team re: intercompany activity variance analysis
Levy, Spencer	6/24/2021	0.5	Participate on call with A&M team re: intercompany activity variance analysis
Ortiz, Ramon	6/24/2021	0.5	Participate on call with A&M team re: intercompany activity variance analysis
Levy, Spencer	6/24/2021	2.4	Review and comment on intercompany activity variance analysis
Ortiz, Ramon	6/24/2021	2.9	Update intercompany activity variance analysis

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Professional	Date	Hours	Time Description
Levy, Spencer	6/25/2021	1.1	Review and edit intercompany activity variance analysis
Domfeh, Kofi	6/28/2021	2.7	Review and comment on intercompany activity variance analysis
Greenberg, Mark	6/29/2021	0.4	Correspond with Debtors' advisors re: intercompany loan notice
Waschitz, Seth	6/29/2021	0.8	Correspond with Debtors' advisors re: intercompany loan notice
Greenberg, Mark	6/30/2021	1.8	Participate on call with A&M team member re: intercompany loan notice
Waschitz, Seth	6/30/2021	1.8	Participate on call with A&M team member re: intercompany loan notice
Waschitz, Seth	6/30/2021	0.2	Correspond with Debtors re: intercompany loan notice
Waschitz, Seth	7/1/2021	0.2	Correspond with Debtors' advisors re: intercompany loan notice
Domfeh, Kofi	7/2/2021	2.7	Prepare intercompany claims analysis
Domfeh, Kofi	7/3/2021	2.6	Develop intercompany scenario analysis
Domfeh, Kofi	7/5/2021	2.8	Analyze intercompany loan summary
Levy, Spencer	7/5/2021	2.9	Review and comment on intercompany loan analysis
Domfeh, Kofi	7/6/2021	2.8	Prepare intercompany claims analysis
Ortiz, Ramon	7/6/2021	2.3	Update intercompany matrix summary
Ortiz, Ramon	7/6/2021	1.6	Analyze intercompany claims
Domfeh, Kofi	7/7/2021	2.7	Review historical intercompany balances
Desai, Bijal	7/8/2021	1.3	Analyze intercompany balances
Levy, Spencer	7/8/2021	2.0	Analyze intercompany data to identify prepetition payable position
Domfeh, Kofi	7/9/2021	2.4	Prepare intercompany receivable proceeds analysis
Levy, Spencer	7/9/2021	2.8	Analyze intercompany data to assess post petition payable position
Levy, Spencer	7/9/2021	1.4	Analyze intercompany data to assess prepetition payable position
Levy, Spencer	7/9/2021	1.2	Prepare summary of historical intercompany claims
Waschitz, Seth	7/9/2021	0.2	Correspond with Debtors' advisors re: intercompany loan request
Domfeh, Kofi	7/12/2021	2.3	Review and comment on parent-subsidiary relationship analysis
Domfeh, Kofi	7/12/2021	1.8	Review and comment on intercompany analysis
Levy, Spencer	7/12/2021	1.1	Analyze historical intercompany summary
Ortiz, Ramon	7/13/2021	1.2	Update intercompany loan analysis
Waschitz, Seth	7/13/2021	0.3	Correspond with Debtors re: intercompany loan request
Waschitz, Seth	7/13/2021	0.3	Correspond with UCC counsel re: intercompany loan request
Domfeh, Kofi	7/15/2021	2.3	Prepare parent-subsidiary relationship analysis
Greenberg, Mark	7/15/2021	0.6	Correspond with Debtors' advisors re: requested intercompany payment
Levy, Spencer	7/15/2021	2.6	Update intercompany claims support
Waschitz, Seth	7/15/2021	0.3	Correspond with Debtors re: intercompany loan request
Waschitz, Seth	7/16/2021	0.2	Participate on call with Debtors' advisors re: intercompany loan request
Domfeh, Kofi	7/16/2021	1.3	Prepare parent-subsidiary ownership analysis

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Professional	Date	Hours	Time Description
Ortiz, Ramon	7/16/2021	1.6	Prepare intercompany analysis
Domfeh, Kofi	7/17/2021	2.7	Review and edit intercompany claims analysis
Domfeh, Kofi	7/19/2021	2.1	Update parent-subsiary analysis
Levy, Spencer	7/19/2021	2.3	Analyze updated intercompany data
Ortiz, Ramon	7/19/2021	0.5	Reconcile intercompany variances
Ortiz, Ramon	7/19/2021	1.4	Update parent-subsiary analysis
Levy, Spencer	7/20/2021	0.7	Review monthly operating report data re: intercompany balances
Levy, Spencer	7/21/2021	1.7	Analyze updated parent / subsidiary analysis
Levy, Spencer	7/21/2021	2.9	Analyze intercompany data
Ortiz, Ramon	7/21/2021	2.2	Prepare parent-subsiary analysis for non-debtors
Desai, Bijal	7/22/2021	2.1	Reconcile intercompany variances
Domfeh, Kofi	7/22/2021	1.5	Prepare intercompany receivable distribution analysis
Domfeh, Kofi	7/22/2021	2.1	Review intercompany analysis
Levy, Spencer	7/22/2021	1.3	Prepare updates to latest intercompany support
Ortiz, Ramon	7/22/2021	2.6	Review and edit parent-subsiary relationship analysis
Domfeh, Kofi	7/23/2021	2.4	Review and comment on intercompany analysis
Domfeh, Kofi	7/25/2021	2.9	Prepare non-debtor intercompany claim analysis
Domfeh, Kofi	7/26/2021	1.0	Review and comment on intercompany reconciliation analysis
Domfeh, Kofi	7/26/2021	2.8	Review and comment on intercompany loan summary
Domfeh, Kofi	7/27/2021	2.8	Prepare Debtor-parent ownership analysis
Domfeh, Kofi	7/27/2021	2.6	Update parent-subsiary relationship analysis
Domfeh, Kofi	7/28/2021	2.1	Prepare non-Debtor parent ownership analysis
Desai, Bijal	7/29/2021	2.1	Reconcile non-Debtor intercompany balances
Domfeh, Kofi	7/29/2021	2.8	Review organizational structure equity ownership
Domfeh, Kofi	7/29/2021	2.8	Prepare parent-subsiary ownership analysis
Domfeh, Kofi	7/29/2021	1.7	Review and comment on prepetition intercompany analysis
Domfeh, Kofi	7/30/2021	2.6	Review and comment on non-debtor intercompany analysis
Ortiz, Ramon	7/30/2021	2.6	Revise parent-subsiary relationship analysis
Domfeh, Kofi	7/31/2021	2.8	Prepare Debtor intercompany analysis
Domfeh, Kofi	7/31/2021	2.7	Revise parent-subsiary relationship analysis
Domfeh, Kofi	8/2/2021	1.3	Prepare intercompany distribution analysis
Desai, Bijal	8/13/2021	1.8	Prepare intercompany variance analysis
Desai, Bijal	9/9/2021	2.7	Prepare intercompany variance analysis
Levy, Spencer	9/10/2021	0.6	Analyze intercompany matrix
Levy, Spencer	9/20/2021	1.3	Review and edit intercompany summary

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Professional	Date	Hours	Time Description
Desai, Bijal	11/2/2021	1.1	Prepare intercompany variance analysis
Ortiz, Ramon	11/4/2021	2.1	Review and edit intercompany variance analysis
<b>Subtotal</b>		<b>223.8</b>	
<b>Miscellaneous Motions</b>			
Waschitz, Seth	6/4/2021	0.7	Review notice of rejection re: SAI shareholders' agreement
Waschitz, Seth	6/8/2021	1.2	Prepare summary presentation for UCC re: first day payments
Waschitz, Seth	9/1/2021	0.6	Review ECCA motion support
<b>Subtotal</b>		<b>2.5</b>	
<b>Plan of Reorganization / Disclosure Statement</b>			
Domfeh, Kofi	6/1/2021	2.7	Prepare waterfall model re: unsecured debt allocation
Domfeh, Kofi	6/1/2021	2.5	Prepare waterfall model re: secured debt allocation
Waschitz, Seth	6/1/2021	1.6	Supervise development of waterfall model re: debt allocation
Domfeh, Kofi	6/2/2021	2.8	Prepare waterfall model re: secured debt allocation
Domfeh, Kofi	6/2/2021	2.7	Prepare waterfall model re: unsecured debt allocation
Domfeh, Kofi	6/2/2021	2.9	Prepare waterfall model re: administrative claims allocation
Waschitz, Seth	6/2/2021	2.7	Supervise development of waterfall model re: debt allocation by entity
Domfeh, Kofi	6/3/2021	2.2	Prepare waterfall model re: priority claims
Domfeh, Kofi	6/3/2021	2.7	Prepare waterfall model re: administrative claims
Domfeh, Kofi	6/3/2021	2.4	Prepare waterfall model re: valuation scenarios
Greenberg, Mark	6/3/2021	0.4	Supervise development of waterfall model re: debt allocation
Waschitz, Seth	6/3/2021	1.8	Review waterfall model re: debt allocation
Domfeh, Kofi	6/7/2021	2.7	Prepare waterfall model re: updated capital structure assumptions
Domfeh, Kofi	6/7/2021	2.8	Prepare waterfall model re: intercompany allocation
Domfeh, Kofi	6/7/2021	2.9	Prepare waterfall model re: recovery by legal entity
Waschitz, Seth	6/7/2021	1.9	Supervise development of waterfall model re: debt allocation
Waschitz, Seth	6/7/2021	1.4	Review updated capital structure analysis for waterfall model
Domfeh, Kofi	6/8/2021	2.8	Prepare waterfall model re: lease rejection claim analysis
Domfeh, Kofi	6/8/2021	2.7	Prepare waterfall model re: recovery by legal entity
Domfeh, Kofi	6/8/2021	2.8	Prepare waterfall model re: deficiency claims analysis
Waschitz, Seth	6/8/2021	1.9	Supervise development of waterfall model re: deficiency claims
Waschitz, Seth	6/8/2021	2.8	Review waterfall model mechanics
Domfeh, Kofi	6/9/2021	0.4	Participate on call with A&M team member re: waterfall model
Waschitz, Seth	6/9/2021	0.4	Participate on call with A&M team member re: waterfall model
Domfeh, Kofi	6/9/2021	2.7	Prepare waterfall model re: secured deficiency claims
Domfeh, Kofi	6/9/2021	2.9	Prepare waterfall model re: unsecured deficiency claims



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Professional	Date	Hours	Time Description
Domfeh, Kofi	6/9/2021	2.7	Prepare waterfall model re: priority claims
Waschitz, Seth	6/9/2021	2.8	Supervise development of waterfall model re: intercompany claims
Domfeh, Kofi	6/10/2021	2.4	Prepare waterfall model re: enterprise valuation scenarios
Domfeh, Kofi	6/10/2021	2.9	Prepare waterfall model re: intercompany allocations scenarios
Domfeh, Kofi	6/10/2021	2.1	Prepare waterfall model re: non-Debtor intercompany allocation
Waschitz, Seth	6/10/2021	1.7	Supervise development of waterfall model re: enterprise valuation
Domfeh, Kofi	6/11/2021	2.8	Prepare waterfall model re: substantive consolidation
Domfeh, Kofi	6/11/2021	2.2	Review intercompany support for waterfall model
Domfeh, Kofi	6/11/2021	2.4	Prepare waterfall model re: partial substantive consolidation
Waschitz, Seth	6/11/2021	2.1	Analyze substantive consolidation scenarios in waterfall model
Domfeh, Kofi	6/12/2021	2.9	Prepare waterfall model re: asset allocation by legal entity
Domfeh, Kofi	6/12/2021	2.6	Review secured debt guarantor analysis for waterfall model
Domfeh, Kofi	6/14/2021	2.0	Participate on call with A&M team re: waterfall model work plan
Waschitz, Seth	6/14/2021	2.0	Participate on call with A&M team re: waterfall model work plan
Domfeh, Kofi	6/14/2021	2.7	Prepare waterfall model re: substantive consolidation scenario
Domfeh, Kofi	6/14/2021	2.4	Prepare waterfall model re: partial substantive consolidation scenario
Domfeh, Kofi	6/14/2021	1.7	Prepare waterfall model re: administrative claims
Domfeh, Kofi	6/14/2021	1.6	Prepare waterfall model re: secured debt allocation
Domfeh, Kofi	6/14/2021	2.9	Prepare waterfall model re: asset valuation distribution
Waschitz, Seth	6/14/2021	0.3	Update work plan re: waterfall model
Waschitz, Seth	6/14/2021	2.2	Review substantive consolidation mechanics in waterfall model
Domfeh, Kofi	6/15/2021	0.6	Participate on call with A&M team re: waterfall mechanics
Levy, Spencer	6/15/2021	0.6	Participate on call with A&M team re: waterfall mechanics
Waschitz, Seth	6/15/2021	0.6	Participate on call with A&M team re: waterfall mechanics
Domfeh, Kofi	6/15/2021	2.9	Prepare waterfall model re: unsecured claims allocation
Domfeh, Kofi	6/15/2021	2.8	Prepare waterfall model re: allocation of enterprise value
Waschitz, Seth	6/15/2021	0.9	Review and comment on waterfall model re: allocation of enterprise value
Domfeh, Kofi	6/16/2021	2.0	Participate on call with A&M team re: waterfall work plan and next steps
Levy, Spencer	6/16/2021	2.0	Participate on call with A&M team re: waterfall work plan and next steps
Waschitz, Seth	6/16/2021	2.0	Participate on call with A&M team re: waterfall work plan and next steps
Domfeh, Kofi	6/16/2021	2.3	Prepare waterfall model re: allocation of enterprise value
Domfeh, Kofi	6/16/2021	2.4	Prepare waterfall model re: substantive consolidation
Levy, Spencer	6/16/2021	0.5	Review and comment on waterfall support re: assets/liabilities
Levy, Spencer	6/16/2021	2.6	Review and comment on waterfall model mechanics
Waschitz, Seth	6/16/2021	1.7	Review waterfall model mechanics

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Professional	Date	Hours	Time Description
Waschitz, Seth	6/16/2021	1.9	Supervise development of waterfall model re: exit financing implications
Domfeh, Kofi	6/17/2021	0.8	Participate on call with A&M team member re: waterfall model assumptions
Waschitz, Seth	6/17/2021	0.8	Participate on call with A&M team member re: waterfall model assumptions
Domfeh, Kofi	6/17/2021	2.6	Prepare waterfall model re: unsecured debt allocation
Domfeh, Kofi	6/17/2021	2.1	Prepare waterfall model re: secured debt allocation
Domfeh, Kofi	6/17/2021	2.8	Prepare waterfall model re: non-Debtor intercompany allocation
Waschitz, Seth	6/17/2021	2.2	Supervise development of waterfall model re: non-Debtor value allocation methodology
Domfeh, Kofi	6/19/2021	1.9	Prepare waterfall model re: non-Debtor intercompany value allocation
Domfeh, Kofi	6/19/2021	2.7	Prepare waterfall model re: partial substantive consolidation
Domfeh, Kofi	6/21/2021	0.5	Participate on call with A&M team member re: waterfall model walk-through
Waschitz, Seth	6/21/2021	0.5	Participate on call with A&M team member re: waterfall model walk-through
Domfeh, Kofi	6/21/2021	2.8	Prepare waterfall model re: non-Debtor unsecured claims allocation
Domfeh, Kofi	6/21/2021	2.6	Prepare waterfall model re: non-Debtor secured debt allocation
Waschitz, Seth	6/21/2021	2.9	Review and comment on waterfall model mechanics
Domfeh, Kofi	6/22/2021	2.8	Prepare waterfall model
Levy, Spencer	6/22/2021	1.3	Review and comment on waterfall model mechanics
Waschitz, Seth	6/22/2021	2.6	Review and comment on waterfall model mechanics
Domfeh, Kofi	6/23/2021	0.8	Participate on call with A&M team member re: secured debt allocation in waterfall model
Waschitz, Seth	6/23/2021	0.8	Participate on call with A&M team member re: secured debt allocation in waterfall model
Domfeh, Kofi	6/23/2021	2.7	Update waterfall model re: exit financing assumptions
Waschitz, Seth	6/23/2021	1.9	Supervise development of waterfall model re: exit financing implications
Domfeh, Kofi	6/24/2021	2.2	Prepare waterfall model re: non-Debtor enterprise value allocation
Domfeh, Kofi	6/24/2021	1.6	Review implications of restructuring support agreements on waterfall model
Domfeh, Kofi	6/24/2021	2.2	Prepare waterfall model re: unsecured debt allocation in substantive consolidation
Waschitz, Seth	6/24/2021	0.3	Review USAV settlement for waterfall model implications
Waschitz, Seth	6/24/2021	1.2	Supervise waterfall model development
Domfeh, Kofi	6/25/2021	2.6	Prepare waterfall model re: secured debt allocation in substantive consolidation
Domfeh, Kofi	6/25/2021	2.8	Prepare waterfall model re: Debtor value allocation
Domfeh, Kofi	6/25/2021	2.9	Prepare waterfall model re: non-Debtor value allocation
Waschitz, Seth	6/25/2021	2.6	Review and comment on waterfall model re: Debtor/Non-Debtor value allocation methodology
Domfeh, Kofi	6/26/2021	2.8	Prepare waterfall model re: secured debt allocation in partial substantive consolidation
Domfeh, Kofi	6/26/2021	2.7	Prepare waterfall model re: unsecured debt allocation in partial substantive consolidation
Domfeh, Kofi	6/27/2021	2.8	Prepare waterfall model re: asset allocation
Domfeh, Kofi	6/28/2021	2.7	Prepare waterfall model re: substantive consolidation
Domfeh, Kofi	6/28/2021	2.6	Prepare waterfall model re: partial substantive consolidation analysis

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Professional	Date	Hours	Time Description
Domfeh, Kofi	6/28/2021	2.7	Prepare waterfall model re: valuation scenario analysis
Levy, Spencer	6/28/2021	1.9	Review and comment on waterfall model mechanics re: unsecured debt allocation
Levy, Spencer	6/28/2021	2.1	Review and comment on waterfall model mechanics re: secured debt allocation
Levy, Spencer	6/28/2021	1.1	Review and comment on waterfall model mechanics re: capital structure
Waschitz, Seth	6/28/2021	2.9	Stress test waterfall model scenarios
Waschitz, Seth	6/28/2021	2.4	Review and comment on waterfall model re: debt allocation methodology
Waschitz, Seth	6/28/2021	2.2	Review and comment on waterfall model re: updated capital structure
Domfeh, Kofi	6/29/2021	1.7	Participate on call with A&M team re: waterfall model
Levy, Spencer	6/29/2021	1.7	Participate on call with A&M team re: waterfall model
Waschitz, Seth	6/29/2021	1.7	Participate on call with A&M team re: waterfall model
Domfeh, Kofi	6/29/2021	2.7	Prepare waterfall model re: enterprise valuation scenarios
Domfeh, Kofi	6/29/2021	2.4	Prepare waterfall model re: substantive consolidation
Levy, Spencer	6/29/2021	2.6	Review and edit waterfall model re: capital structure
Domfeh, Kofi	6/30/2021	2.8	Prepare waterfall model re: claims distribution
Domfeh, Kofi	6/30/2021	1.7	Prepare waterfall model re: secured debt allocation
Domfeh, Kofi	6/30/2021	2.2	Prepare waterfall model re: unsecured debt allocation
Levy, Spencer	6/30/2021	2.5	Stress test waterfall model assumptions
Levy, Spencer	6/30/2021	2.3	Review and comment on waterfall model mechanics re: exit financing assumptions
Levy, Spencer	6/30/2021	1.9	Review and comment on waterfall model mechanics re: claims distribution
Waschitz, Seth	6/30/2021	2.1	Supervise development of waterfall model mechanics re: substantive consolidation scenario analysis
Waschitz, Seth	6/30/2021	1.8	Stress test waterfall model assumptions
Waschitz, Seth	6/30/2021	1.0	Supervise development of waterfall model re: exit financing / capital structure implications
Domfeh, Kofi	7/1/2021	1.9	Participate on call with A&M team re: waterfall model walkthrough
Waschitz, Seth	7/1/2021	1.9	Participate on call with A&M team re: waterfall model walkthrough
Domfeh, Kofi	7/1/2021	2.3	Develop waterfall distribution model
Levy, Spencer	7/1/2021	2.9	Update revenue by entity for waterfall model support
Waschitz, Seth	7/1/2021	0.6	Correspond with Debtors' advisors re: equity term sheet
Domfeh, Kofi	7/2/2021	1.7	Review revenue by legal entity analysis for waterfall model
Levy, Spencer	7/3/2021	2.2	Review and comment on waterfall support materials
Domfeh, Kofi	7/6/2021	1.2	Participate on call with A&M team re: waterfall model mechanics
Levy, Spencer	7/6/2021	1.2	Participate on call with A&M team re: waterfall model mechanics
Waschitz, Seth	7/6/2021	1.2	Participate on call with A&M team re: waterfall model mechanics
Domfeh, Kofi	7/6/2021	0.4	Review Debtors' exit financing term sheet
Domfeh, Kofi	7/6/2021	0.7	Review Debtors' presentation re: exit financing
Domfeh, Kofi	7/6/2021	2.7	Develop waterfall model debt claims allocation analysis

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Professional	Date	Hours	Time Description
Levy, Spencer	7/6/2021	1.6	Review and comment on revised waterfall model re: debt structure
Levy, Spencer	7/6/2021	2.1	Review and comment on revised waterfall model re: claims
Levy, Spencer	7/6/2021	1.5	Review and comment on revised waterfall model re: mechanics by scenario
Waschitz, Seth	7/6/2021	0.2	Review revised equity term sheet
Waschitz, Seth	7/6/2021	2.4	Review Debtors' presentation re: exit financing
Gonzalez, Andrea	7/7/2021	0.6	Review updated UCC counter proposal
Waschitz, Seth	7/7/2021	0.4	Review and edit waterfall diligence request list
Domfeh, Kofi	7/8/2021	0.5	Participate on call with A&M team re: waterfall diligence request list
Waschitz, Seth	7/8/2021	0.5	Participate on call with A&M team re: waterfall diligence request list
Waschitz, Seth	7/8/2021	2.7	Review and comment on waterfall model
Domfeh, Kofi	7/9/2021	2.3	Prepare substantive consolidation scenario analysis
Domfeh, Kofi	7/9/2021	2.7	Prepare partial substantive consolidation scenario analysis
Domfeh, Kofi	7/9/2021	2.3	Review waterfall model mechanics
Domfeh, Kofi	7/10/2021	1.3	Prepare creditor recovery analysis
Domfeh, Kofi	7/12/2021	2.3	Review cash management order for waterfall model implications
Domfeh, Kofi	7/12/2021	1.8	Review Debtors' emergence cash estimates for waterfall
Levy, Spencer	7/12/2021	2.9	Analyze latest waterfall model re: scenario analysis
Levy, Spencer	7/12/2021	1.4	Analyze latest waterfall model re: claims mechanics
Waschitz, Seth	7/12/2021	1.1	Review and comment on revised waterfall model
Waschitz, Seth	7/12/2021	1.9	Supervise development of waterfall model re: updated claims
Domfeh, Kofi	7/13/2021	2.7	Prepare updated secured debt waterfall distribution
Levy, Spencer	7/13/2021	2.8	Analyze latest waterfall model re: scenario mechanics
Waschitz, Seth	7/13/2021	0.3	Review updated exit financing term sheet
Domfeh, Kofi	7/14/2021	0.9	Participate on call with A&M team member re: creditor recovery analysis
Waschitz, Seth	7/14/2021	0.9	Participate on call with A&M team member re: creditor recovery analysis
Domfeh, Kofi	7/14/2021	2.2	Prepare waterfall model re: scenario mechanics
Domfeh, Kofi	7/14/2021	2.7	Prepare waterfall model re: creditor recovery analysis
Domfeh, Kofi	7/14/2021	2.9	Prepare waterfall model re: non-substantive consolidation entities distribution
Gonzalez, Andrea	7/14/2021	0.4	Review exit financing term sheet comparison
Levy, Spencer	7/14/2021	2.1	Analyze waterfall model support
Waschitz, Seth	7/14/2021	2.1	Stress test revised waterfall model
Domfeh, Kofi	7/15/2021	2.8	Prepare creditor recovery analysis
Levy, Spencer	7/15/2021	1.7	Analyze latest waterfall model
Waschitz, Seth	7/15/2021	2.4	Supervise development of waterfall model
Domfeh, Kofi	7/16/2021	1.0	Participate on call with A&M team re: waterfall walkthrough

*Exhibit E*

*Avianca Holdings S.A., et al.*  
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Professional	Date	Hours	Time Description
Levy, Spencer	7/16/2021	1.0	Participate on call with A&M team re: waterfall walkthrough
Waschitz, Seth	7/16/2021	1.0	Participate on call with A&M team re: waterfall walkthrough
Domfeh, Kofi	7/16/2021	2.6	Prepare waterfall model creditor recovery output analysis
Domfeh, Kofi	7/16/2021	2.3	Review Debtors' emergence cash forecasts for waterfall
Levy, Spencer	7/16/2021	2.3	Analyze latest waterfall model
Waschitz, Seth	7/16/2021	2.9	Review and comment on updated waterfall model mechanics
Domfeh, Kofi	7/17/2021	2.1	Prepare waterfall model re: partial substantive consolidation
Domfeh, Kofi	7/19/2021	0.5	Participate on call with A&M team re: revised waterfall walkthrough
Levy, Spencer	7/19/2021	0.5	Participate on call with A&M team re: revised waterfall walkthrough
Waschitz, Seth	7/19/2021	0.5	Participate on call with A&M team re: revised waterfall walkthrough
Domfeh, Kofi	7/19/2021	2.9	Develop substantive consolidation scenario analysis
Domfeh, Kofi	7/20/2021	2.7	Prepare waterfall model re: admin claims distribution analysis
Domfeh, Kofi	7/20/2021	2.7	Prepare waterfall model re: partial substantive consolidation
Domfeh, Kofi	7/20/2021	2.3	Prepare waterfall model re: secured claim distribution drivers
Domfeh, Kofi	7/20/2021	0.9	Review UCC settlement counterproposal
Domfeh, Kofi	7/20/2021	1.2	Review exit financing term sheets
Domfeh, Kofi	7/20/2021	0.6	Review exit financing commitment letters
Gonzalez, Andrea	7/20/2021	0.3	Review Debtors' counterproposal to UCC settlement offer
Levy, Spencer	7/20/2021	2.4	Review and comment on waterfall model assumptions
Ortiz, Ramon	7/20/2021	0.3	Review exit financing counter proposal
Waschitz, Seth	7/20/2021	0.4	Review settlement counter proposal
Domfeh, Kofi	7/21/2021	2.7	Prepare administrative claims distribution analysis
Domfeh, Kofi	7/21/2021	2.8	Prepare non-substantive consolidation distribution analysis
Domfeh, Kofi	7/27/2021	2.9	Prepare unencumbered subsidiary to parent equity distribution analysis for waterfall
Domfeh, Kofi	7/28/2021	1.9	Prepare waterfall model re: administrative claims
Domfeh, Kofi	7/28/2021	1.7	Prepare waterfall model re: unsecured claims
Domfeh, Kofi	7/28/2021	1.9	Prepare waterfall model re: priority claims
Greenberg, Mark	7/30/2021	0.4	Review settlement term sheet
Waschitz, Seth	7/30/2021	0.6	Review settlement term sheet
Greenberg, Mark	8/4/2021	0.5	Participate on call with A&M team member re: substantive consolidation
Waschitz, Seth	8/4/2021	0.5	Participate on call with A&M team member re: substantive consolidation
Greenberg, Mark	8/4/2021	1.2	Review draft Plan re: substantive consolidation
Waschitz, Seth	8/4/2021	2.7	Review draft Plan re: substantive consolidation considerations
Waschitz, Seth	8/4/2021	0.4	Correspond with UCC counsel re: subcon considerations
Waschitz, Seth	8/4/2021	0.4	Correspond with Debtors' advisors re: substantive consolidation

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Professional	Date	Hours	Time Description
Waschitz, Seth	8/5/2021	0.2	Participate on call with Debtors' advisors re: substantive consolidation
Greenberg, Mark	8/9/2021	0.2	Correspond with UCC members re: Plan revisions
Waschitz, Seth	8/11/2021	0.6	Review draft Plan for substantive consolidation implications
Gonzalez, Andrea	8/12/2021	0.4	Participate on call with UCC re: draft Plan
Waschitz, Seth	8/12/2021	0.4	Participate on call with UCC re: draft Plan
Greenberg, Mark	9/1/2021	0.5	Review liquidation analysis
Waschitz, Seth	9/1/2021	1.2	Review revised Disclosure Statement exhibits
Waschitz, Seth	9/8/2021	0.4	Review objection to Disclosure Statement from UST
Waschitz, Seth	9/13/2021	1.8	Review second amended Plan of Reorganization
Waschitz, Seth	9/13/2021	0.7	Review Debtors' response to Disclosure Statement objection
Greenberg, Mark	9/20/2021	0.2	Correspond with Debtors' advisors re: creditor recoveries
Waschitz, Seth	9/20/2021	0.3	Correspond with Debtors' advisors re: unsecured debt recovery mechanics
Waschitz, Seth	9/21/2021	0.2	Participate on call with UCC counsel re: unsecured debt recovery mechanics
Waschitz, Seth	9/23/2021	0.2	Participate on call with creditor re: Disclosure Statement
Waschitz, Seth	9/23/2021	0.2	Correspond with creditor re: Disclosure Statement
Waschitz, Seth	10/14/2021	0.7	Review objections to Plan
Waschitz, Seth	10/18/2021	0.6	Review objections to Plan
Waschitz, Seth	10/19/2021	0.3	Review objections to Plan re: substantive consolidation
Waschitz, Seth	10/20/2021	0.4	Review objections to Plan
Waschitz, Seth	10/21/2021	1.2	Participate on call with UCC re: Plan confirmation
Gonzalez, Andrea	10/21/2021	0.5	Participate on call with UCC re: Plan confirmation (partial)
Waschitz, Seth	10/21/2021	0.3	Review summary of Plan objections
Waschitz, Seth	10/25/2021	0.8	Review Debtors' declarations in support of Plan confirmation
Waschitz, Seth	10/25/2021	0.3	Review Plan supplement
Waschitz, Seth	10/27/2021	0.3	Participate on call with UCC professionals re: Plan confirmation hearing debrief
Waschitz, Seth	10/28/2021	0.6	Participate on call with UCC re: Plan confirmation hearing debrief
Waschitz, Seth	10/29/2021	1.8	Review Debtors' Plan memo re: findings of fact and conclusions of law
Waschitz, Seth	11/2/2021	0.4	Review Plan confirmation order
Waschitz, Seth	11/12/2021	0.3	Review notice of appeal re: Plan confirmation
Waschitz, Seth	11/22/2021	0.2	Correspond with UCC advisor re: emergence date funds flow
Waschitz, Seth	11/29/2021	0.2	Correspond with UCC re: Effective Date update
<b>Subtotal</b>		<b>398.9</b>	
<b>Potential Avoidance Actions / Litigation Matters</b>			
Gonzalez, Andrea	6/1/2021	0.5	Participate on call with UCC counsel re: asset search proposal
Greenberg, Mark	6/1/2021	0.5	Participate on call with UCC counsel re: asset search proposal

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Professional	Date	Hours	Time Description
Gonzalez, Andrea	6/1/2021	0.4	Participate on call with A&M team member re: asset search proposal
Waschitz, Seth	6/1/2021	0.4	Participate on call with A&M team member re: asset search proposal
Gonzalez, Andrea	6/4/2021	0.4	Correspond with UCC counsel re: asset search proposal
Gonzalez, Andrea	6/8/2021	0.6	Participate on call with UCC counsel re: potential asset search
Greenberg, Mark	6/8/2021	0.5	Participate on call with UCC counsel re: potential asset search (partial)
Gonzalez, Andrea	6/10/2021	0.2	Participate on call with UCC counsel re: potential causes of action
Waschitz, Seth	6/10/2021	0.3	Correspond with UCC counsel re: potential causes of action
Gonzalez, Andrea	6/22/2021	0.3	Correspond with UCC counsel re: potential causes of action
Gonzalez, Andrea	6/25/2021	2.0	Participate on call with A&M team member re: potential causes of action
Waschitz, Seth	6/25/2021	2.0	Participate on call with A&M team member re: potential causes of action
Gonzalez, Andrea	6/25/2021	2.7	Review and comment on potential causes of action presentation
Gonzalez, Andrea	6/25/2021	0.6	Supervise review of potential causes of action presentation
Greenberg, Mark	6/25/2021	0.6	Review and comment on presentation from UCC counsel re: potential causes of action
Waschitz, Seth	6/25/2021	2.9	Review and comment on presentation from UCC counsel re: potential causes of action
Gonzalez, Andrea	6/26/2021	0.4	Participate on call with A&M team to discuss potential causes of action presentation
Greenberg, Mark	6/26/2021	0.4	Participate on call with A&M team to discuss potential causes of action presentation
Waschitz, Seth	6/26/2021	0.4	Participate on call with A&M team to discuss potential causes of action presentation
Gonzalez, Andrea	6/26/2021	0.4	Correspond with UCC counsel re: potential causes of action
Gonzalez, Andrea	6/28/2021	0.6	Participate on call with UCC counsel re: potential causes of action
Greenberg, Mark	6/28/2021	0.6	Participate on call with UCC counsel re: potential causes of action
Waschitz, Seth	6/28/2021	0.6	Participate on call with UCC counsel re: potential causes of action
Gonzalez, Andrea	6/28/2021	0.2	Correspond with UCC counsel re: potential causes of action
Waschitz, Seth	6/28/2021	0.4	Participate on call with UCC counsel re: potential causes of action presentation
Gonzalez, Andrea	6/29/2021	0.3	Correspond with UCC counsel re: diligence requests related to causes of action
Gonzalez, Andrea	6/29/2021	1.3	Update diligence request list related to causes of action
Waschitz, Seth	6/29/2021	1.2	Review and edit diligence request list from UCC counsel re: potential causes of action
Greenberg, Mark	6/30/2021	0.9	Prepare initial diligence request list re: potential causes of action
Waschitz, Seth	7/1/2021	2.7	Review and edit causes of action presentation
Waschitz, Seth	7/6/2021	0.2	Participate on call with UCC counsel re: diligence requests for investigation
Gonzalez, Andrea	7/7/2021	0.6	Participate on call with UCC counsel and Debtors' advisors re: potential causes of action
Greenberg, Mark	7/7/2021	0.6	Participate on call with UCC counsel and Debtors' advisors re: potential causes of action
Gonzalez, Andrea	7/7/2021	0.3	Participate on call with UCC counsel re: asset search
Gonzalez, Andrea	7/7/2021	0.4	Participate on call with A&M team re: diligence requests for investigation
Waschitz, Seth	7/7/2021	0.4	Participate on call with A&M team re: diligence requests for investigation
Waschitz, Seth	7/7/2021	0.2	Correspond with UCC advisor re: aircraft purchase schedule for investigation

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Time Detail by Project Category for the Interim Period  
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Professional	Date	Hours	Time Description
Waschitz, Seth	7/7/2021	2.9	Review and edit revised draft presentation on causes of action
Gonzalez, Andrea	7/8/2021	1.5	Review updated potential causes of action presentation
Gonzalez, Andrea	7/8/2021	1.8	Review lease contracts in data room re: investigation
Gonzalez, Andrea	7/8/2021	0.4	Correspond with UCC professionals re: aircraft loans for investigation
Gonzalez, Andrea	7/8/2021	0.2	Correspond with UCC counsel re: outstanding diligence requests for investigation
Greenberg, Mark	7/8/2021	1.4	Review and comment on investigation presentation
Waschitz, Seth	7/8/2021	0.8	Review and edit revised draft presentation on causes of action
Waschitz, Seth	7/8/2021	1.9	Review aircraft documentation for investigation
Gonzalez, Andrea	7/9/2021	0.3	Review correspondence from UCC counsel re: outstanding diligence requests for investigation
Greenberg, Mark	7/9/2021	0.2	Correspond with UCC counsel re: investigation due diligence
Waschitz, Seth	7/9/2021	0.2	Correspond with UCC counsel re: investigation discovery requests
Waschitz, Seth	7/9/2021	0.3	Review and edit investigation discovery request
Gonzalez, Andrea	7/13/2021	0.3	Correspond with UCC counsel re: data room access for investigation
Ortiz, Ramon	7/13/2021	0.8	Review updated data room documentation for investigation
Waschitz, Seth	7/14/2021	0.9	Prepare for call with Debtors' advisors re: discovery requests
Gonzalez, Andrea	7/15/2021	2.1	Review ECA aircraft lease contract for investigation
Gonzalez, Andrea	7/15/2021	0.6	Review DVB financial loan documents for investigation
Rodriguez, Mariah	7/15/2021	1.4	Translate/summarize loan documents for investigation
Gonzalez, Andrea	7/16/2021	0.5	Participate on call with UCC professionals re: aircraft leases for investigation
Waschitz, Seth	7/16/2021	0.5	Participate on call with UCC professionals re: aircraft leases for investigation
Gonzalez, Andrea	7/16/2021	1.1	Review private placement documents for investigation
Gonzalez, Andrea	7/16/2021	0.2	Correspond with UCC professionals re: lease document requests for investigation
Rodriguez, Mariah	7/16/2021	2.1	Translate/summarize loan documents for investigation
Waschitz, Seth	7/16/2021	0.2	Correspond with UCC professional re: aircraft diligence requests for investigation
Waschitz, Seth	7/16/2021	0.3	Review aircraft tracker for investigation
Gonzalez, Andrea	7/18/2021	0.5	Review summary of fleet by financier for investigation
Gonzalez, Andrea	7/19/2021	0.2	Correspond with UCC counsel re: Debtors' document production for investigation
Gonzalez, Andrea	7/20/2021	1.3	Review local asset search proposal
Gonzalez, Andrea	7/21/2021	0.2	Participate on call with UCC counsel re: Debtors' July 18 document production re: investigation
Gonzalez, Andrea	7/21/2021	0.4	Review database containing July 18 document production re: investigation
Waschitz, Seth	7/21/2021	2.1	Review document production re: investigation
Waschitz, Seth	7/22/2021	0.2	Participate on call with UCC counsel re: document production for investigation
Levy, Spencer	7/22/2021	1.1	Review causes of action presentation
Waschitz, Seth	7/22/2021	2.4	Review investigation document production
Waschitz, Seth	7/23/2021	0.2	Correspond with UCC counsel re: diligence response tracker for investigation



*Exhibit E*

*Avianca Holdings S.A., et al.*  
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Professional	Date	Hours	Time Description
Waschitz, Seth	7/23/2021	0.4	Review and edit investigation diligence response tracker
Gonzalez, Andrea	7/25/2021	0.6	Review and comment on UCC diligence requests for investigation
Gonzalez, Andrea	7/26/2021	0.5	Participate on call with Debtors' advisors re: investigation diligence responses
Waschitz, Seth	7/26/2021	0.5	Participate on call with Debtors' advisors re: investigation diligence responses
Gonzalez, Andrea	7/26/2021	1.7	Review service contracts for investigation
Waschitz, Seth	7/27/2021	0.6	Correspond with UCC counsel re: causes of action presentation
Gonzalez, Andrea	8/1/2021	2.6	Review Debtors' document production re: investigation
Gonzalez, Andrea	8/1/2021	0.2	Correspond with UCC counsel re: investigation
Levy, Spencer	8/2/2021	2.3	Review Debtors' document production related to investigation
Gonzalez, Andrea	8/3/2021	0.2	Review correspondence from UCC counsel re: aircraft purchase investigation
Waschitz, Seth	8/3/2021	0.2	Correspond with UCC counsel re: aircraft purchase investigation
Waschitz, Seth	8/3/2021	2.5	Review second document production re: investigation
Waschitz, Seth	8/3/2021	0.2	Correspond with Debtors' advisors re: investigation
Rodriguez, Mariah	8/4/2021	2.4	Translate/summarize Debtor email correspondence re: investigation
Waschitz, Seth	8/4/2021	0.2	Review and edit diligence request list re: investigation
Waschitz, Seth	8/4/2021	0.2	Correspond with Debtors' advisor re: investigation diligence
Gonzalez, Andrea	8/5/2021	0.5	Participate on call with UCC professionals and Debtors' advisors re: historical aircraft purchases
Greenberg, Mark	8/5/2021	0.5	Participate on call with UCC professionals and Debtors' advisors re: historical aircraft purchases
Waschitz, Seth	8/5/2021	0.5	Participate on call with UCC professionals and Debtors' advisors re: historical aircraft purchases
Waschitz, Seth	8/5/2021	0.6	Participate on call with Debtors' advisors re: aircraft purchase agreements/investigation diligence
Gonzalez, Andrea	8/5/2021	0.2	Review 2020 audit committee meeting notes
Gonzalez, Andrea	8/8/2021	0.2	Review Debtors' July 30 document production
Gonzalez, Andrea	8/9/2021	1.5	Supervise review of Debtors' July 30 document production
Ortiz, Ramon	8/9/2021	1.2	Review SEC filings re: dividend policy
Waschitz, Seth	8/9/2021	2.6	Review document production re: investigation
Waschitz, Seth	8/9/2021	1.8	Prepare additional document request list re: investigation
Gonzalez, Andrea	8/10/2021	0.3	Participate on call with UCC counsel re: Debtors' document production status
Waschitz, Seth	8/10/2021	0.3	Participate on call with UCC counsel re: Debtors' document production status
Gonzalez, Andrea	8/10/2021	0.4	Prepare questions for Debtors' advisors re: aircraft purchase investigation
Gonzalez, Andrea	8/10/2021	0.7	Review AVH's 2018 SEC filing re: dividend payments
Rodriguez, Mariah	8/10/2021	2.5	Review document production related to investigation
Waschitz, Seth	8/10/2021	2.9	Review third document production re: investigation
Waschitz, Seth	8/10/2021	0.4	Correspond with UCC counsel re: historical dividend payments
Gonzalez, Andrea	8/11/2021	0.7	Participate on call with Debtors' advisors re: investigation
Waschitz, Seth	8/11/2021	0.7	Participate on call with Debtors' advisors re: investigation

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Professional	Date	Hours	Time Description
Gonzalez, Andrea	8/11/2021	0.3	Participate on call with A&M team re: July 30 document production
Waschitz, Seth	8/11/2021	0.3	Participate on call with A&M team re: July 30 document production
Gonzalez, Andrea	8/11/2021	0.2	Correspond with UCC counsel re: asset search work plan
Gonzalez, Andrea	8/11/2021	0.5	Review summary of July 30 document production
Gonzalez, Andrea	8/11/2021	0.3	Review UCC counsel's summary of service agreements
Rodriguez, Mariah	8/11/2021	2.2	Translate/summarize document production re: investigation
Waschitz, Seth	8/11/2021	0.8	Compare dividend payment information in document production to 20F filings
Waschitz, Seth	8/11/2021	0.3	Correspond with A&M team member re: dividend payments
Waschitz, Seth	8/11/2021	1.4	Review third document production re: investigation
Waschitz, Seth	8/11/2021	2.8	Review and edit document requests summary re: investigation
Waschitz, Seth	8/11/2021	0.3	Correspond with UCC counsel re: investigation workplan
Gonzalez, Andrea	8/12/2021	0.3	Participate on call with UCC counsel re: investigation
Greenberg, Mark	8/12/2021	0.3	Participate on call with UCC counsel re: investigation
Waschitz, Seth	8/12/2021	0.3	Participate on call with UCC counsel re: investigation
Greenberg, Mark	8/12/2021	0.6	Supervise causes of action analysis
Rodriguez, Mariah	8/12/2021	2.7	Review document production re: investigation
Rodriguez, Mariah	8/12/2021	2.8	Translate/summarize Board of Director minutes re: investigation
Waschitz, Seth	8/12/2021	0.6	Update investigation workplan
Gonzalez, Andrea	8/13/2021	0.8	Participate on call with UCC counsel re: investigative work plan
Waschitz, Seth	8/13/2021	0.8	Participate on call with UCC counsel re: investigative work plan
Gonzalez, Andrea	8/13/2021	0.6	Review investigation diligence
Rodriguez, Mariah	8/13/2021	2.2	Analyze Debtors' document production re: investigation
Waschitz, Seth	8/13/2021	0.3	Correspond with UCC counsel re: investigation workplan
Waschitz, Seth	8/13/2021	1.4	Review supplemental document request summary re: investigation
Rodriguez, Mariah	8/15/2021	2.8	Translate/summarize email correspondence re: investigation
Gonzalez, Andrea	8/16/2021	0.4	Review index of Debtors' August 10 production re: investigation
Rodriguez, Mariah	8/16/2021	2.7	Translate/summarize Board of Director minutes re: investigation
Waschitz, Seth	8/16/2021	1.3	Identify items of interest within document production
Waschitz, Seth	8/16/2021	0.4	Correspond with UCC counsel re: investigation
Gonzalez, Andrea	8/17/2021	0.3	Participate on call with UCC counsel re: investigation workplan
Waschitz, Seth	8/17/2021	0.3	Participate on call with UCC counsel re: investigation workplan
Rodriguez, Mariah	8/17/2021	2.4	Translate/summarize Board of Director minutes re: investigation
Waschitz, Seth	8/17/2021	0.9	Review and edit summary of document production
Waschitz, Seth	8/17/2021	2.3	Review additional document requests re: investigation
Gonzalez, Andrea	8/18/2021	0.6	Review and edit diligence request list re: investigation

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Professional	Date	Hours	Time Description
Gonzalez, Andrea	8/18/2021	0.3	Review Debtors' July 30 document production re: investigation
Gonzalez, Andrea	8/18/2021	0.4	Review Debtors' August 6 document production re: investigation
Greenberg, Mark	8/18/2021	0.3	Supervise causes of action analysis
Waschitz, Seth	8/18/2021	0.9	Review and edit additional diligence request list re: investigation
Ortiz, Ramon	8/19/2021	2.4	Analyze Debtors' document production re: investigation
Gonzalez, Andrea	8/20/2021	1.9	Review internal audit documents produced by Debtors re: investigation
Rodriguez, Mariah	8/20/2021	2.7	Translate/summarize document production re: investigation
Rodriguez, Mariah	8/20/2021	2.8	Review investigation diligence
Rodriguez, Mariah	8/21/2021	2.5	Translate/summarize document production re: investigation
Rodriguez, Mariah	8/22/2021	2.2	Translate/summarize document production re: investigation
Gonzalez, Andrea	8/23/2021	0.5	Review Debtors' August 6 document production re: investigation
Gonzalez, Andrea	8/23/2021	0.3	Correspond with UCC professionals re: aircraft sublease documents
Gonzalez, Andrea	8/23/2021	0.2	Correspond with UCC counsel re: supplemental document requests
Gonzalez, Andrea	8/23/2021	0.3	Review Debtors' production re: investigation
Rodriguez, Mariah	8/23/2021	2.8	Translate/summarize document production re: investigation
Waschitz, Seth	8/23/2021	0.3	Review investigation document provided
Waschitz, Seth	8/23/2021	0.4	Correspond with UCC professionals re: investigation
Gonzalez, Andrea	8/24/2021	0.5	Participate on A&M team call re: updated potential causes of action presentation
Waschitz, Seth	8/24/2021	0.5	Participate on A&M team call re: updated potential causes of action presentation
Gonzalez, Andrea	8/24/2021	2.1	Review and comment on updated potential causes of action presentation
Rodriguez, Mariah	8/24/2021	2.3	Translate/summarize document production re: investigation
Waschitz, Seth	8/24/2021	0.9	Review Debtors' document production re: investigation
Waschitz, Seth	8/24/2021	1.9	Review and edit updated potential causes of action presentation
Waschitz, Seth	8/24/2021	0.4	Correspond with UCC counsel re: causes of action presentation
Gonzalez, Andrea	8/25/2021	0.5	Participate on call with UCC counsel re: causes of action presentation
Waschitz, Seth	8/25/2021	0.5	Participate on call with UCC counsel re: causes of action presentation
Gonzalez, Andrea	8/25/2021	0.7	Supervise review of potential causes of action presentation
Greenberg, Mark	8/25/2021	0.6	Review and edit draft causes of action report for UCC
Rodriguez, Mariah	8/25/2021	1.8	Translate/summarize document production re: investigation
Waschitz, Seth	8/25/2021	0.9	Review and edit updated potential causes of action presentation
Rodriguez, Mariah	8/26/2021	2.7	Review Debtors' document production re: investigation
Rodriguez, Mariah	8/27/2021	2.2	Translate/summarize document production re: investigation
Waschitz, Seth	8/27/2021	0.2	Correspond with UCC counsel re: investigation production
Waschitz, Seth	8/27/2021	0.2	Correspond with Alton re: investigation production
Rodriguez, Mariah	8/29/2021	2.6	Translate/summarize document production re: investigation

**Exhibit E**

*Avianca Holdings S.A., et al.*  
*Time Detail by Project Category for the Interim Period*  
*June 1, 2021 through November 30, 2021*

Professional	Date	Hours	Time Description
Gonzalez, Andrea	8/30/2021	0.2	Review correspondence from UCC counsel re: investigation
Rodriguez, Mariah	8/30/2021	2.2	Translate/summarize document production re: investigation
Waschitz, Seth	8/30/2021	0.4	Correspond with A&M team re: investigation workplan
Rodriguez, Mariah	8/31/2021	2.7	Review Debtors' production re: investigation
Waschitz, Seth	8/31/2021	0.3	Correspond with A&M team re: investigation workplan
Waschitz, Seth	8/31/2021	2.9	Review new document production re: investigation
Gonzalez, Andrea	9/2/2021	0.3	Review correspondence from UCC counsel re: Debtors' August 30 document production
Gonzalez, Andrea	9/2/2021	0.2	Review index of Debtors' August 30 production re: investigation
Rodriguez, Mariah	9/2/2021	2.4	Translate/summarize Board of Director minutes re: investigation
Waschitz, Seth	9/2/2021	0.6	Review and analyze document production summary re: investigation
Rodriguez, Mariah	9/3/2021	2.8	Translate/summarize Debtors' internal email correspondence re: investigation
Waschitz, Seth	9/3/2021	0.4	Correspond with UCC counsel re: investigation diligence requests
Gonzalez, Andrea	9/5/2021	0.7	Review and comment on Debtors' August 30 production re: investigation
Gonzalez, Andrea	9/6/2021	1.7	Review translation of documentation re: investigation
Greenberg, Mark	9/8/2021	0.4	Participate on call with UCC counsel to discuss investigation workplan
Waschitz, Seth	9/8/2021	0.4	Participate on call with UCC counsel to discuss investigation workplan
Gonzalez, Andrea	9/8/2021	1.0	Participate on call with UCC professionals re: investigation
Waschitz, Seth	9/8/2021	1.0	Participate on call with UCC professionals re: investigation
Greenberg, Mark	9/8/2021	0.2	Correspond with UCC counsel re: investigation of potential causes of action
Waschitz, Seth	9/8/2021	0.3	Correspond with UCC counsel re: investigation workplan
Rodriguez, Mariah	9/9/2021	1.7	Translate/summarize vendor request for proposal re: investigation
Rodriguez, Mariah	9/10/2021	2.8	Translate/summarize employee contracts re: investigation
Rodriguez, Mariah	9/10/2021	2.6	Translate/summarize Board of Director presentation re: investigation
Rodriguez, Mariah	9/11/2021	2.9	Translate/summarize Debtors' internal email correspondence re: investigation
Rodriguez, Mariah	9/12/2021	2.8	Translate/summarize vendor contracts re: investigation
Gonzalez, Andrea	9/13/2021	0.3	Review summary of Debtors' August 10 production re: investigation
Rodriguez, Mariah	9/13/2021	2.8	Translate/summarize Board of Director presentation re: investigation
Waschitz, Seth	9/13/2021	1.8	Review summary of document production prepared by A&M team member re: investigation
Gonzalez, Andrea	9/14/2021	1.0	Review and analyze documents from Debtors' August 20 production re: investigation
Gonzalez, Andrea	9/14/2021	1.8	Review and analyze documents from Debtors' July 30 production re: investigation
Rodriguez, Mariah	9/14/2021	2.6	Translate/summarize Board of Director minutes re: investigation
Gonzalez, Andrea	9/15/2021	0.2	Review correspondence from UCC professionals re: aircraft leases investigation
Ortiz, Ramon	9/15/2021	1.0	Update document production summary re: investigation
Waschitz, Seth	9/15/2021	0.4	Correspond with UCC professionals re: investigation
Waschitz, Seth	9/15/2021	0.3	Update investigation workplan

*Exhibit E*

*Avianca Holdings S.A., et al.*  
*Time Detail by Project Category for the Interim Period*  
*June 1, 2021 through November 30, 2021*

Professional	Date	Hours	Time Description
Waschitz, Seth	9/17/2021	0.7	Review additional documents produced re: investigation
Gonzalez, Andrea	9/20/2021	0.5	Review documents from Debtors' September 17 production re: investigation
Rodriguez, Mariah	9/20/2021	2.7	Translate/summarize Debtors' internal email correspondence re: investigation
Waschitz, Seth	9/20/2021	0.2	Correspond with UCC counsel re: document production
Waschitz, Seth	9/20/2021	1.1	Review Debtors' September 16 document production re: investigation
Rodriguez, Mariah	9/22/2021	2.2	Translate/summarize Board of Director presentation re: investigation
Gonzalez, Andrea	9/23/2021	1.0	Review summary of Debtors' September 16 production re: investigation
Waschitz, Seth	9/24/2021	0.2	Review summary of document production prepared by A&M team member re: investigation
Gonzalez, Andrea	9/28/2021	0.3	Update summary of Debtors' September 16 production re: investigation
Waschitz, Seth	9/30/2021	0.2	Review summary of document production re: investigation
Waschitz, Seth	10/1/2021	0.9	Review and comment on revised claims investigation presentation
Gonzalez, Andrea	10/3/2021	0.2	Review documents from Debtors' September 16 production re: investigation
Gonzalez, Andrea	10/3/2021	0.3	Review Debtors' draft schedule of retained causes of action
Gonzalez, Andrea	10/3/2021	1.7	Review and comment on revised causes of action presentation
Waschitz, Seth	10/3/2021	0.4	Review schedules of causes of action
Waschitz, Seth	10/3/2021	0.3	Update work plan re: investigation
Gonzalez, Andrea	10/4/2021	0.6	Participate on call with UCC counsel re: causes of action presentation
Waschitz, Seth	10/4/2021	0.6	Participate on call with UCC counsel re: causes of action presentation
Gonzalez, Andrea	10/4/2021	0.6	Review comments on revised causes of action presentation
Gonzalez, Andrea	10/4/2021	0.2	Correspond with UCC counsel re: potential causes of action
Waschitz, Seth	10/4/2021	1.4	Review and comment on revised causes of action presentation
Waschitz, Seth	10/4/2021	0.2	Correspond with A&M team member re: investigation work plan
Waschitz, Seth	10/4/2021	0.2	Review changes to schedule of causes of action
Waschitz, Seth	10/4/2021	0.2	Participate on call with UCC counsel re: schedules of causes of action
Waschitz, Seth	10/6/2021	0.3	Correspond with UCC counsel re: revised causes of action presentation
Gonzalez, Andrea	10/8/2021	1.0	Review revised causes of action presentation
Waschitz, Seth	10/8/2021	1.5	Review and comment on revised causes of action presentation
Waschitz, Seth	10/8/2021	0.3	Correspond with UCC counsel re: revised causes of action presentation
Waschitz, Seth	10/13/2021	0.2	Review UCC counsel's changes to causes of action presentation
<b>Subtotal</b>		<b>239.8</b>	

<b>SOFA's &amp; SOALs</b>			
Sullivan, Michael	6/1/2021	2.2	Analyze amended SOALs re: unsecured claims
Sullivan, Michael	6/1/2021	2.8	Prepare amended SOFA / SOAL presentation
Sullivan, Michael	6/1/2021	1.8	Analyze amended SOALs re: secured claims
Waschitz, Seth	6/4/2021	0.8	Review amended SOFA/SOAL comparison analysis

*Exhibit E*

*Avianca Holdings S.A., et al.*  
*Time Detail by Project Category for the Interim Period*  
*June 1, 2021 through November 30, 2021*

Professional	Date	Hours	Time Description
Sullivan, Michael	6/7/2021	2.3	Prepare SOAL analysis re: total assets by Debtor entity
Sullivan, Michael	6/7/2021	1.5	Prepare SOAL analysis re: secured claims by Debtor entity
Sullivan, Michael	6/7/2021	2.2	Prepare SOAL analysis re: unsecured claims by Debtor entity
Gonzalez, Andrea	6/8/2021	1.3	Review amended SOALs
Sullivan, Michael	6/8/2021	2.6	Analyze SOALs re: assets by Debtor entity
Sullivan, Michael	6/9/2021	0.7	Analyze SOFA re: transfers to insiders
Waschitz, Seth	6/9/2021	1.3	Review SOFA reconciliation analysis
Ortiz, Ramon	6/10/2021	2.8	Prepare SOAL reconciliation
Sullivan, Michael	6/10/2021	2.7	Prepare SOAL claims comparison analysis re: original claims vs. amended claims
Sullivan, Michael	6/10/2021	2.1	Analyze amended SOALs re: unsecured claims
Sullivan, Michael	6/10/2021	1.1	Analyze original SOALs re: unsecured claims
Sullivan, Michael	6/11/2021	2.8	Prepare SOAL claims comparison analysis re: original claims vs. amended claims
Sullivan, Michael	6/11/2021	1.3	Analyze amended SOALs re: unsecured claims
Sullivan, Michael	6/13/2021	1.3	Prepare summary of assets by Debtor entity
Sullivan, Michael	6/13/2021	0.8	Prepare summary of liabilities by Debtor entity
Domfeh, Kofi	6/16/2021	2.6	Analyze amended SOALs
Sullivan, Michael	6/16/2021	2.8	Analyze SOAL re: assets by Debtor entity
Sullivan, Michael	6/16/2021	2.9	Analyze SOAL re: liabilities by Debtor entity
Domfeh, Kofi	6/17/2021	0.9	Participate on call with A&M team re: schedules of assets and liabilities
Levy, Spencer	6/17/2021	0.9	Participate on call with A&M team re: schedules of assets and liabilities
Domfeh, Kofi	6/17/2021	2.1	Analyze schedule of assets and liabilities
Domfeh, Kofi	6/18/2021	2.7	Review SOFA/SOAL reconciliation analysis
Levy, Spencer	7/7/2021	1.6	Update SOAL support re: capital structure
Levy, Spencer	7/8/2021	1.7	Update SOAL support re: capital structure items
<b>Subtotal</b>		<b>52.6</b>	
<b>Grand Total</b>		<b>1,228.2</b>	

***Exhibit F***

***Avianca Holdings S.A., et al.  
Expense Detail by Professional for the Application Period  
May 27, 2020 through November 30, 2021***

<b>Category / Professional</b>	<b>Date</b>	<b>Expenses (\$)</b>	<b>Description</b>
Voth, Drew	Aug-1-20	\$530.00	Third party data fees for guideline company data re: valuation of Avianca brand assets
		<b>530.00</b>	
<b>Grand Total</b>		<b>\$530.00</b>	

ALVAREZ & MARSAL NORTH AMERICA, LLC  
600 Madison Avenue, 7<sup>th</sup> Floor  
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*Financial Advisor to the Official  
Committee of Unsecured Creditors*

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

**In re:**

**AVIANCA HOLDINGS SA., et al., <sup>1</sup>**

**Debtors.**

**Chapter 11**

**Case No. 20-11133 (MG)**

**Jointly Administered**

**CERTIFICATION OF MARK GREENBERG IN SUPPORT OF THE INTERIM AND  
FINAL FEE APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES AS  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS FOR THE PERIOD FROM  
MAY 27, 2020 THROUGH NOVEMBER 30, 2021**

I, Mark Greenberg, hereby certify that:

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



1. I am a Managing Director with the applicant firm, A&M<sup>2</sup>, with responsibility for assisting and advising the Committee appointed in the cases of the above-captioned Debtors, and compliance with the Interim Compensation Orders, the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy cases pursuant to Local Rule 2016-1(a) (as updated June 17, 2013) (the “Local Guidelines”), and the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the “UST Guidelines” and, together with the Local Guidelines, the “Fee Guidelines”).

2. This certification is made in conjunction with the Application for compensation and reimbursement of expenses for the Application Period in accordance with the Fee Guidelines.

3. Pursuant to section B(1) of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and expenses sought fall within the Local Guidelines.
- c. The fees and expenses sought are billed at rates in accordance with those customarily charged by A&M and generally accepted by A&M clients; and
- d. In providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in-

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<sup>2</sup> Capitalized terms not defined herein shall have the meaning set forth in the Interim and Final Fee Application of Alvarez & Marsal North America, LLC for Payment of Compensation and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from May 27, 2020 through November 30, 2021 (the “Application”).

house or through a third party.

4. Pursuant to section B(2) of the Local Guidelines, I certify that A&M has previously provided monthly statements of A&M's fees and expenses by filing and serving monthly statements in accordance with the Interim Compensation Orders.

5. Pursuant to section B(3) of the Local Guidelines, I certify that: (a) the Debtors; (b) the chair of the Committee; and (c) the Office of the United States Trustee for the Southern District of New York will be provided with a copy of the Application concurrently with the filing thereof and will have at least 15 days to review such Application prior to any objection deadline with respect thereto.

Dated: January 18, 2022

ALVAREZ & MARSAL NORTH AMERICA, LLC

By: /s/ Mark Greenberg  
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