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Counsel for Debtors and Reorganized Debtors

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

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In re: : Chapter 11
:
AVIANCA HOLDINGS S.A., *et al.*,¹ : Case No. 20-11133 (MG)
:
Debtors and Reorganized Debtors. : (Jointly Administered)
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**SUMMARY SHEET FOR THE FOURTH INTERIM AND FINAL
FEE APPLICATION OF MILBANK LLP FOR ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED DURING (I) THE FOURTH
INTERIM COMPENSATION PERIOD OF JUNE 1, 2021 THROUGH AND
INCLUDING DECEMBER 1, 2021, AND (II) THE TOTAL COMPENSATION
PERIOD OF MAY 10, 2020 THROUGH DECEMBER 1, 2021**

¹ The Debtors and Reorganized Debtors in these chapter 11 cases, and each Debtor and Reorganized 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 Loyalty Bermuda Ltd. (N/A); AV Taca International Holdco S.A. (N/A); Aviacorp Enterprises S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int'l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aéreo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors and Reorganized Debtors' principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.



In accordance with the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), Milbank LLP (“Milbank”), counsel for the above-captioned debtors in possession (collectively, the “Debtors”), submits this summary (this “Summary”) of fees and expenses sought in the fee application to which this Summary is attached (the “Application”) for the periods commencing (i) June 1, 2021 through and including December 1, 2021 (the “Fourth Interim Fee Period”) and (ii) May 10, 2020 through and including December 1, 2021 (the “Fee Period”). Milbank submits the Application in accordance with the Court’s *Modified Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 15, 2021 [Docket No. 2343] (the “Modified Interim Compensation Order”).

<i>General Information</i>	
Name of Applicant:	Milbank LLP
Name of Client:	Avianca Holdings S.A., <i>et al.</i> , as debtors and debtors in possession
Petition Date:	May 10, 2020
Date of Order Approving Employment and Retention:	June 9, 2020, <i>nunc pro tunc</i> to May 10, 2020
<i>Summary of Fees and Expenses Sought in the Application for the Fourth Interim Period</i>	
Time Period Covered:	June 1, 2021 through December 1, 2021
Total Hours Billed:	18,870.40
Total Fees Requested:	\$20,678,111.00
Total Expenses Requested:	\$172,215.77
Total Fees and Expenses Requested:	\$20,850,326.77
Voluntary Fee Waiver and Expense Reduction in the Fourth Interim Period	\$701,532.85
Total Compensation and Expense Reimbursement Attributable to the Fourth Interim Period (Total Fees, Including Holdback Amounts, and Expenses):	\$20,850,326.77
Compensation Sought in this Application for the Fourth Interim Period Already Paid Pursuant to the	\$9,924,001.20 ²

² Milbank has not received payment on account of its October and November Fee Statements. However, such amounts were deposited into an escrow account on the effective date of the Plan.

Interim Compensation Procedures but Not Yet Allowed on a Final Basis:	
<i>Summary of Fees, Professionals, Rates and Budget for the Fourth Interim Period</i>	
Blended Rate for Attorneys:	\$1,118.91
Blended Rate for All Timekeepers:	\$1,095.80
Total Professionals:	126
<i>Summary of Fees and Expenses Sought in the Application for the Fee Period</i>	
Period for Which Compensation and Expense Reimbursement is Sought:	May 10, 2020 through and including December 1, 2021 (the "Fee Period")
Amount of Actual, Reasonable and Necessary Compensation Attributable to the Fee Period (Total Fees):	\$51,279,470.83
Amount of Expense Reimbursement Requested as Actual, Reasonable and Necessary in the Fee Period (Total Expenses):	\$718,682.11
Voluntary Fee Waiver and Expense Reduction in the Fee Period:	\$2,080,340.45
Total Compensation and Expense Reimbursement Attributable to the Fee Period (Total Fees, Including Holdback Amounts, and Expenses):	\$51,996,152.94 ³
Compensation Sought in this Application for the Fee Period Already Paid Pursuant to the Interim Compensation Procedures but Not Yet Allowed on a Final Basis:	\$9,924,001.20
Expenses Sought in this Application for the Fee Period Already Paid Pursuant to the Interim Compensation Procedures but Not Yet Allowed on a Final Basis:	\$63,155.58
Total Fees and Expenses Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$9,987,156.78
Total Outstanding Holdback (20% from each of the Monthly Fee Statements):	\$10,301,959.80
<i>Summary of Fees, Professionals, Rates and Budget for the Fee Period</i>	
Blended Rate in this Application for All Attorneys during the Fee Period:	\$1,103.70
Blended Rate in this Application for All Timekeepers during the Fee Period:	\$1,083.27

³ This figure reflects agreed reductions of fees sought in connection with the First and Second Interim Fee Applications following comments from the US Trustee.

Number of Professionals and Paraprofessionals Included in this Application for the Fee Period:	177
Related Information and Case Status	
This is a(n): <u> X </u> interim <u> X </u> final application.	
The Court entered the <i>Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Approving Forms of Ballots; (IV) Establishing Procedures for Allowing Certain Claims for Voting Purposes; (V) Scheduling a Confirmation Hearing; and (VI) Establishing Notice and Objection Procedures</i> [Docket No. 2136].	
The Court entered an order confirming the <i>Further Modified Joint Chapter 11 Plan of Avianca Holdings S.A. and its Affiliated Debtors</i> [Docket No. 2300]. The Effective Date occurred on December 1, 2021.	
The Debtors are current on their payment of quarterly fees to the United States Trustee.	
The Debtors are current on all monthly operating report filings through October 2021.	

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**UNITED STATES BANKRUPTCY COURT
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In re:	:	Chapter 11
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AVIANCA HOLDINGS S.A. <i>et al.</i> , ¹	:	Case No. 20-11133 (MG)
	:	
Debtors and Reorganized Debtors.	:	(Jointly Administered)
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**FOURTH INTERIM AND FINAL FEE APPLICATION OF MILBANK LLP FOR
ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED DURING (I) THE FOURTH
INTERIM COMPENSATION PERIOD OF JUNE 1, 2021 THROUGH AND
INCLUDING DECEMBER 1, 2021, AND (II) THE TOTAL COMPENSATION
PERIOD OF MAY 10, 2020 THROUGH DECEMBER 1, 2021**

¹ The Debtors and Reorganized Debtors in these chapter 11 cases, and each Debtor and Reorganized 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 Loyalty Bermuda Ltd. (N/A); AV Taca International Holdco S.A. (N/A); Aviacorp Enterprises S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int'l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aéreo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors and Reorganized Debtors' principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

Milbank LLP (“Milbank”), counsel to Avianca Holdings S.A. and its above-captioned affiliates, as debtors and debtors in possession (collectively, the “Debtors”), hereby submits this application (the “Application”), pursuant to sections 330 and 331 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (as amended, the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (as amended, the “Local Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013 (the “Local Guidelines”), the United States Trustee Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Guidelines”), and this Court’s *Modified Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 15, 2021 [Docket No. 2343] (the “Modified Interim Compensation Order”), for the allowance of compensation for professional services rendered by Milbank to the Debtors commencing (i) June 1, 2021 through and including December 1, 2021 (the “Fourth Interim Fee Period”) and (ii) May 10, 2020 through and including December 1, 2021 (the “Fee Period”), and reimbursement of actual and necessary expenses incurred by Milbank in connection with rendering such services during the Fourth Interim Fee Period.

Pursuant to the Guidelines, Milbank submits the declaration of Evan R. Fleck, a Milbank partner (the “Fleck Declaration”), regarding Milbank’s compliance with the Guidelines, which is attached hereto as **Exhibit A** and is incorporated herein by reference. In further support of this Application, Milbank respectfully represents as follows:

Jurisdiction and Venue

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

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

Background

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

4. On May 22, 2020, the United States Trustee for the Southern District of New York appointed an official committee of unsecured creditors (the “Committee”). *See Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 154]. No trustee or examiner has been appointed in these cases.

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

6. On October 24, 2021, the Debtors filed their *Further Modified Joint Chapter 11 Plan of Avianca Holdings S.A. and its Affiliated Debtors* [Docket No. 2259] (the “Plan”). On November 2, 2021, the Court entered the *Order (I) Confirming Further Modified Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors and (II) Granting Related Relief* [Docket No. 2300]. The Effective Date (as such term is defined in the Plan) of the Plan occurred on December 1, 2021. *See Notice of (I) Entry of Order Confirming Further Modified Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors, (II) Occurrence of Effective Date, and (III) Final Deadlines for Filing Certain Claims* [Docket No. 2384].

Case Status

7. Milbank played an essential role in advising and representing the Debtors through an extraordinarily complex cross-border chapter 11 case, which culminated in the confirmation of the Plan. Milbank attorneys, together with the Debtors’ other professionals, secured the Debtors’ successful emergence from chapter 11 on December 1, 2021, which allowed the Debtors to emerge from bankruptcy protection as a stronger company, poised for future success.

8. Milbank is proud of its contributions to the success of these cases. During the Fee Period, Milbank helped the Debtors transition into chapter 11 debtors-in-possession, advised them on all major strategies and procedures implemented in these cases, and prepared, reviewed, and/or responded to numerous motions, notices, applications, objections, briefs, orders, and other pleadings, both in these chapter 11 cases and related adversary proceedings.

9. Confirmation of the Plan followed substantial efforts to finalize the transactions contemplated by the Plan and was a resounding success for the Debtors. The Plan provides for a comprehensive restructuring of the Debtors’ balance sheet by eliminating approximately \$3.0 billion of debt and ensuring a significant investment of new capital in the Reorganized Debtors’

business. The transactions contemplated by the Plan positioned the Debtors to emerge from chapter 11 as a going-concern able to meet their long-term strategic goals and execute their business plan, which they have started to do.

10. Milbank's efforts to advise and represent the Debtors in all facets of these cases during the Fee Period, including the Fourth Interim Compensation Period, were necessary and of substantial benefit to the administration of these chapter 11 cases. The professional services performed and expenses incurred were actual and necessary to preserve and protect the value of the Debtors' estates. In light of the complexity of these cases and the extraordinary results achieved, Milbank's charges for professional services performed and expenses incurred are more than reasonable under applicable standards. Milbank respectfully requests that the Court grant the Application and allow interim and final compensation for professional services performed and reimbursement for expenses incurred as requested, including compensation for all holdback amounts regarding services rendered to the Debtors during the Fee Period.

Retention of Milbank

11. On June 9, 2020 the Court issued the *Order Authorizing Employment and Retention of Milbank LLP as Attorneys for Debtors and Debtors in Possession Nunc Pro Tunc to Petition Date* [Docket No. 259] (the "Retention Order"), authorizing the Debtors to employ and retain Milbank as their counsel effective as of the Petition Date. The Retention Order authorized Milbank to receive compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, the Local Bankruptcy Rules, and orders of this Court.

12. The Retention Order authorizes Milbank to provide the following services during the Fee Period:

- a. advising the Debtors with respect to their rights, powers, and duties as debtors in possession in the operation of their business and the management of their properties;
- b. drafting all necessary or appropriate pleadings necessary or otherwise beneficial to the administration of the Debtors' estates;
- c. appearing before the Court and any appellate courts to represent the interests of the Debtors' estates;
- d. performing all other legal services in connection with these cases as may be requested by the Debtors, including, without limitation, any general corporate legal services.

Summary of Compliance with Interim Compensation Order

13. This Fee Application has been prepared in accordance with the Modified Interim Compensation Order and Article II.C of the Plan.

A. The Fourth Interim Fee Period.

14. Milbank requests an aggregate award for professional services rendered to the Debtors during the Fourth Interim Fee Period in the amount of \$20,678,111.00 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$172,215.77. During the Fourth Interim Fee Period, Milbank attorneys and paraprofessionals expended a total of 18,870.40 hours for which compensation is requested.

15. Pursuant to the terms of the Modified Interim Compensation Order, Milbank served six Monthly Statements for the services rendered and expenses incurred during the Fourth Interim Fee Period as follows:

Docket No.	Period Covered by Monthly Statement	Total Fees Requested	Total Expenses Requested	Objecti on Deadlin e	Total Amounts Received	Total Amounts Outstanding
Docket No. 1991	June 1, 2021 - June 30, 2021	\$2,259,890.00	\$12,831.82	Aug. 17, 2021	\$1,820,743.82	\$451,978.00

Docket No.	Period Covered by Monthly Statement	Total Fees Requested	Total Expenses Requested	Objection Deadline	Total Amounts Received	Total Amounts Outstanding
Docket No. 2121	July 1, 2021 – July 31, 2021	\$2,562,084.00	\$9,550.53	Sep. 28, 2021	\$2,059,217.73	\$512,416.80
Docket No. 2225	August 1, 2021 – August 31, 2021	\$4,139,635.00	\$18,114.10	Nov. 2, 2021	\$3,329,822.10	\$827,927.00
Docket No. 2319	September 1, 2021 – September 30, 2021	\$2,754,714.00	\$22,659.13	Nov. 24, 2021	\$2,777,373.13	\$0.00
Docket No. 2434	October 1, 2021 – October 31, 2021	\$4,308,767.00	\$21,032.13	Jan. 25, 2022	\$0.00	\$4,329,799.13
Docket No. 2444	November 1, 2021 – December 1, 2021	\$4,653,021.00	\$88,028.06	Jan. 27, 2022	\$0.00	\$4,741,049.06
Total		\$20,678,111.00	\$172,215.77		\$9,987,156.78	\$10,863,169.99

16. No objections to the Monthly Statements were made, and Milbank subsequently received a total of \$9,924,001.20 for legal services provided to the Debtors during the Fourth Interim Fee Period and \$63,155.58 for expenses incurred in connection therewith.² These amounts represent approximately 80% of Milbank's fees and 100% of Milbank's out-of-pocket expenses incurred during the Fourth Interim Fee Period.³

² The Modified Interim Compensation Order provides that each Notice Party (as defined in the Interim Compensation Order) has 15 days to review the Monthly Statements. As of the date hereof, the objection period for Milbank's October 2021 and November 2021 Monthly Statements remains pending and Milbank has not received interim payment on account of its October 2021 and November 2021 Monthly Statements.

³ The Debtors inadvertently paid 100% of its fees for the September 2021 Monthly Statement, so the amount of \$550,942.8 will be credited on Milbank's next invoice.

17. These Monthly Statements reflect, in the aggregate, voluntary reductions of \$660,067.75 on account of fees and \$41,465.10 on account of expenses that would otherwise be due and owing to Milbank. Milbank maintains detailed time records of services rendered by its professionals and paraprofessionals. Copies of these time records have been filed on the docket with Milbank's Monthly Statements.

B. The Fee Period.

18. Milbank seeks final allowance and approval of compensation for professional services rendered to the Debtors during the Fee Period in the aggregate amount of \$51,277,470.83 and reimbursement of actual and necessary expenses incurred in connection with such services in the aggregate amount of \$718,682.11, for a total allowance of \$51,996,152.94. To date, pursuant to the Modified Interim Compensation Order, Milbank has received total payment of \$34,378,806.43 for the services rendered to the Debtors⁴ and \$613,038.70 for related expenses during the Fee Period.

Compensation Paid and Its Sources

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

20. To the extent that billable time for services rendered or disbursement charges for expenses incurred relate to the Fourth Interim Fee Period and the Fee Period, but were not

⁴ This amount reflects the 20% holdback for the Fee Period.

processed prior to the preparation of this Application, Milbank reserves the right to request compensation for such services and reimbursement of such expenses in a future fee application.

21. The professional services described herein were rendered by Milbank partners, counsel, senior attorneys, associates and paraprofessionals from its various practice groups, including financial restructuring, litigation, corporate, capital markets, alternative investments, executive compensation and benefits, tax, and antitrust.

Relief Requested

22. In this Application, Milbank is requesting entry of an order (a) granting final allowance of (i) compensation for the actual, reasonable and necessary professional services rendered to the Debtors in the amount of \$51,277,470.83, including compensation for all holdback amounts regarding services rendered to the Debtors during the Fee Period, and (ii) the actual, reasonable and necessary out-of-pocket expenses incurred in representing the Debtors in the amount of \$718,682.11; and (b) authorizing the Reorganized Debtors to pay Milbank any allowed but unpaid amounts.

23. In accordance with the Guidelines, the following exhibits are attached to this Application:

- a. **Exhibit B** is a schedule of the number of hours billed by partners, counsel, senior attorneys, associates, and paraprofessionals during the Fee Period with respect to each of the subject matter categories Milbank has established in accordance with its internal billing procedures. Milbank attorneys and paraprofessionals have billed a total of 47,550.40 hours in connection with these cases.
- b. **Exhibit C** is a schedule providing certain information regarding Milbank attorneys and paraprofessionals for whose work compensation is sought in this Application, including position, level of experience, hourly rate, total hours spent working in these cases, and amount of compensation sought on account thereof.
- c. **Exhibit D** contains a summary schedule of the actual and necessary out-of-pocket expenses incurred by Milbank.

- d. **Exhibit E** contains a disclosure of “customary and comparable compensation” charged by Milbank’s professionals and paraprofessionals, including a summary of the blended hourly rates of the applicable timekeepers (segregated by rank) as compared to the blended hourly rates for similar non-bankruptcy timekeepers in Milbank’s U.S. Offices.
- e. **Exhibit F** contains Milbank’s staffing plans for these cases.
- f. **Exhibit G** contains Milbank’s budget plans for these cases.

Summary of Legal Services Rendered

24. During the Fee Period, Milbank provided extensive reasonable and appropriate professional services to the Debtors that were necessary for the administration of these cases. These services were often performed under severe time constraints, which required Milbank attorneys to devote substantial time during evenings and on weekends, and were necessary to address a multitude of critical issues both unique to these cases and those typically faced by large corporate debtors in cases of this magnitude and complexity.

25. During the Fee Period, with Milbank’s advice and assistance, the Debtors:
- a. secured approval of all their “first day” and “second day” motions, allowing for a smooth transition of the Debtors’ operations into chapter 11;
 - b. successfully retained a number of estate professionals;
 - c. secured and obtained approval of \$2 billion in unusually complex debtor-in-possession financing, which involved comprehensive negotiations with various key constituencies, and later in the case obtained a partial refinancing of the DIP loans with new “DIP-to-exit” loans;
 - d. to obtain additional collateral necessary for the DIP financing, negotiated a securities purchase agreement with an affiliate of Advent International for the purchase of its 30% minority equity stake in LifeMiles Ltd., Avianca’s loyalty program;
 - e. successfully negotiated and filed settlements of the two adversary proceedings against various affiliates of G4S and USAVflow, respectively;
 - f. rejected and assumed multiple contracts and leases, allowing the Debtors to implement their business plan, streamline their operations, and position them for sustained success;

- g. successfully marketed and obtained equity-based and debt-based exit financing;
- h. successfully negotiated and drafted new and amended aircraft leases, which culminated in the filing of numerous aircraft lease motions;
- i. commenced comprehensive review of proofs of claim, resulting in the filing of objections to over 1,000 proofs of claim;
- j. prepared for and successfully argued numerous motions and applications at multiple omnibus hearings;
- k. addressed numerous diligence requests, questions, concerns, and issues raised by employees, vendors, customers, and other parties in interest;
- l. supported transparent and regular communications with the Debtors' various constituents, including its various regulators and the Committee;
- m. negotiated, drafted, and obtained Court approval of the Plan and Disclosure Statement;
- n. prepared for contested hearings regarding approval of the Disclosure Statement and confirmation of the Plan, including document production and briefing in connection with those hearings; and
- o. assisted the Debtors with successful and speedy emergence from bankruptcy protection.

26. Notwithstanding these accomplishments and the substantial amount of work that was required to achieve them, Milbank has voluntarily reduced its fees by \$2,022,632.25 and its expenses by \$57,708.20—amounts that in each case would otherwise be due and owing to Milbank. Additionally, Milbank has complied with the Court's request and did not seek release of any holdback until Milbank attorneys secured the Debtors' successful emergence from bankruptcy. In light of these significant reductions and the substantial achievements that Milbank has facilitated, Milbank respectfully submits that the compensation and expense reimbursement sought herein is reasonable, appropriate, and commensurate with the scale, nature, and complexity of these chapter 11 cases and should be allowed.

27. To provide a meaningful summary of Milbank's services rendered on behalf of the Debtors and their estates, Milbank has established, in accordance with its internal billing procedures, certain subject matter categories tailored to these cases. The following is a summary of professional services rendered for the most significant subject matter categories during the Fee Period:

A. Case Administration

Total Fees: \$1,082,500.00
Total Hours: 1,260.90

28. This matter category includes time spent on a variety of tasks that were necessary to ensure the efficient administration of these chapter 11 cases. Specifically, Milbank attorneys and paraprofessionals recorded time in this category for: (i) coordinating, managing, and administering these cases on a daily basis, including monitoring critical dates and maintaining a case calendar and task lists; (ii) organizing and maintaining voluminous document files; and (iii) ensuring compliance with the service and notice requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules, including coordinating service of pleadings and notices with Kurtzman Carson Consultants LLC ("KCC"), the notice and claims agent retained in these cases; and (iv) coordinating delivery of numerous pleadings to the Court. Milbank attorneys also assisted the Debtors' management and other advisors with the preparation and review of schedules and SOFAs.

B. Cash Collateral / Adequate Protection / DIP

Total Fees: \$6,502,748.00
Total Hours: 5,873.60

29. During the Fee Period, Milbank's efforts were critical in securing, negotiating, documenting, and closing a nearly \$2 billion DIP financing facility on favorable terms that provided the Debtors with the necessary liquidity to fund their operations during these cases.

Milbank attorneys, in coordination with the Debtors' other advisors, drafted and reviewed numerous documents necessary for the closing and funding of the DIP facility, including (i) the credit agreement and a related indenture for the issuance of notes to certain DIP lenders, (ii) engagement and fee letters for the arrangers and agents/trustees under the DIP facility, (iii) the motion and order approving the DIP facility, (iv) various collateral and security agreements, and (v) various non-disclosure agreements, direction letters, budgets, supplemental pleadings, and other ancillary documents. Additionally, Milbank attorneys assisted the Debtors in (i) ensuring compliance with the terms of the DIP order and DIP credit agreement and access to the funds provided thereunder; (ii) advising on financing issues related to the closing of the DIP facility; and (iii) coordinating the exchange of prepetition secured notes and other credits into the DIP facility.

30. In later stages of the case, Milbank attorneys assisted the Debtors in obtaining a refinancing of the original DIP facility's senior tranche into two new tranches of DIP loans that have now converted into long-term exit financing for the Reorganized Debtors.

C. Claims Analysis / Estimation / Objection

Total Fees: \$562,486.00
Total Hours: 587.90

31. Under this project category, Milbank attorneys worked on matters related to claims administration and other claims-related issues. Specifically, Milbank attorneys spent time: (i) researching and analyzing issues related to claim treatment, the bar date and notice thereof; (ii) drafting a bar date motion, proposed order, and notices; (iii) coordinating with KCC and other parties, among other issues, publication notice and timing issues; (iv) drafting and obtaining Court approval for a motion to establish streamlined procedures for settling claims, and also drafting a motion and obtaining approval to establish procedures for treatment of reclamation claims; (v) reviewing and analyzing thousands of proofs of claims; (vi) facilitating the claims resolution

process; and (vii) drafting numerous omnibus claims objections. Milbank attorneys also responded to numerous calls and inquiries from creditors and their attorneys regarding proofs of claim, claims objections, and resolution and payment of claims.

D. Court Hearings and Communications

Total Fees: \$1,247,321.50
Total Hours: 1,162.60

32. During the Fee Period, Milbank attorneys prepared for and attended multiple court hearings, including the “first day” and the “second day” hearings, omnibus hearings, and other hearings, including the hearing regarding approval of the DIP facility, the DIP-to-exit facility commitment letters, the equity conversion and commitment agreement, the disclosure statement hearing, and the confirmation hearing. In connection with these hearings, Milbank attorneys prepared agendas, prepared arguments, drafted talking points, settled proposed forms of order before and after the hearings, and consulted with various parties in preparation for and after the hearings, including the U.S. Trustee, the Committee, and the Debtors’ lenders.

E. Litigation

Total Fees: \$5,142,151.50
Total Hours: 5,844.70

33. During the Fee Period, Milbank attorneys commenced and successfully settled two adversary proceedings: (i) a complaint and motion for a temporary restraining order and preliminary injunction against various affiliates of G4S; and (ii) a complaint for declaratory judgment and motion to reject contracts relating to their credit card securities facilities with USAVflow. Additionally, the Reorganized Debtors are litigating two ongoing appeals of the Court’s order confirming the Plan.

34. In connection with the adversary proceedings and contested hearings, Milbank attorneys also researched and drafted memoranda regarding relevant legal issues, drafted

arguments and prepared witnesses in connection with various hearings, reviewed and analyzed documents, and engaged in discovery and diligence in anticipation of drafting and negotiating pleadings.

F. Plan / DS / Solicitation

Total Fees: \$6,349,715.00

Total Hours: 5,844.70

35. Milbank attorneys worked closely with the Debtors to formulate, socialize, solicit and obtain approval of the Plan and Disclosure Statement. Milbank attorneys negotiated and drafted many documents in connection therewith, including Disclosure Statement, the Plan, the solicitation materials, plan supplement documents, brief in support of confirmation, and proposed findings of fact and conclusions of law. Milbank attorneys held teleconferences with various parties in interest to discuss numerous considerations that influenced the Disclosure Statement and formulation of the Plan and subsequent revisions thereof and successfully litigated objections to the Disclosure Statement and the Plan raised by the Burlingame Investment Partners LP, William B Meier IRA, David M Kang SEP IRA, Blake W Kim Rollover IRA,⁶ Im Jo Degerman Rollover IRA, and Udi Baruch Guindi, David Baruch, Soshana Baruch, Habib Mann, Golan LP, and Isaak Baruch.

36. In working toward the Effective Date, Milbank attorneys prepared and reviewed the documents required to effectuate the transactions contemplated under the Plan and conducted closing calls with the Debtors, their advisors, and various interested parties.

G. Securities & Corporate Governance Issues

Total Fees: \$1,819,330.00

Total Hours: 1,362.10

37. Under this project category, Milbank attorneys drafted certain SEC and other regulatory documents (including filings of SEC Form 6-K and Colombian equivalents) required

by the Debtors' securities regulators and assisted the Debtors with making necessary public filings in compliance with the applicable public reporting requirements. Specifically, Milbank attorneys (i) prepared and drafted Forms 20-F and 6-K; (ii) reviewed and analyzed SEC filings in connection with the chapter 11 cases; and (iii) discussed various issues regarding potential listing requirements with respect to the Reorganized Debtors' securities.

38. Milbank attorneys, in conjunction with various foreign counsel, also evaluated and advised the Debtors with respect to corporate governance and securities law issues in a number of jurisdictions.

H. Finance & Securitization Issues

Total Fees: \$5,052,134.50
Total Hours: 4,595.50

39. During the Fee Period, Milbank attorneys reviewed and drafted numerous corporate documents, credit agreements, and related documents regarding finance and securitization issues in connection with exit financing to facilitate the Debtors' emergence. Specifically, Milbank attorneys assisted the Debtor to (i) obtain and document exit debt financing through the conversion of refinancing DIP loans, (ii) negotiate a global settlement with Grupo Aval regarding its securitization facility and other claims, (iii) document and implement the settlement with lenders regarding the USAV securitization facility, and (iv) negotiate and document various other debt facilities, including a revolving credit facility led by Citibank and an engine loan from Credit Agricole.

I. Aircraft and Fleet Issues

Total Fees: \$7,574,222.00
Total Hours: 7,008.30

40. Under this project category, Milbank attorneys assisted the Debtors with, among other things, extensive efforts to modify the makeup of their aircraft fleet to better align that

makeup with the Debtors' anticipated business needs. Specifically, Milbank attorneys (i) negotiated and drafted nearly 100 adequate protection and "power by the hour" stipulations with aircraft counterparties; (ii) assisted in negotiating leases (and guarantees) with aircraft counterparties for the addition of new aircraft to the Debtors' fleet, the assumption of amended leases related to aircraft already in the Debtors' fleet, and the conversion of financing leases into operating leases, including preparing and filing numerous motions, proposed orders and other related filings; (iii) participated in calls with the Debtors and their other advisors, answering legal questions for the fleet team, and discussing fleet modification/alignment workstreams; (iv) assisting in negotiations with various aircraft counterparties for leases relating to aircraft; and (v) negotiating other issues with fleet counterparties.

41. Additionally, Milbank attorneys negotiated and drafted a settlement agreement with Airbus ECAs regarding 20 narrow-body aircraft, one wide-body passenger aircraft, and six freighters. The settlement agreement contemplated a full and final prepayment of approximately \$504,599,438, which reflects the full amount of principal and interest owed by the Debtors to the ECAs with respect to the aircraft loans, but specifically excluded any default interest. This settlement, which came just before confirmation, was the capstone of the Debtors' efforts to streamline their fleet and rationalize their aircraft financing.

J. Corporate Matters

Total Fees: \$4,990,216.00
Total Hours: 4,470.20

42. Under this project category, Milbank attorneys spent significant amount of time researching and analyzing various future paths and conducting various tasks to implement the Debtors' corporate restructuring. Specifically, Milbank attorneys (i) researched and analyzed various scenarios for corporate re-domiciliation and engaged in numerous conference calls with

local counsel in foreign jurisdictions regarding the same; (ii) drafted, revised, and negotiated documentation associated with the Plan implementation, including new organizational documents, exit facility documents, equity conversion, and warrants agreements; (iv) reviewed and analyzed various equity treatment options and debt to equity conversion issues; and (v) provided regular updates to the Debtors and their advisors regarding the foregoing, including updates presented at the Board meetings and telephone conferences. Additionally, Milbank attorneys successfully negotiated and drafted the Equity Conversion and Commitment Agreement, which documented the Tranche B Lenders' \$200 million contribution and the conversion of their DIP loans to reorganized equity. Finally, after confirmation of the Plan, Milbank attorneys devoted extensive efforts to implement the Plan, including by coordinating and drafting numerous definitive transaction documents across several jurisdictions.

Summary of Actual and Necessary Expenses Incurred

43. Due to the global quarantine, frequent multi-party telephone conferences were necessary. In addition, on certain occasions, circumstances necessitated local or overnight delivery of documents and other materials. Milbank charges all of its clients \$0.10 per page for photocopying and printing expenses. Milbank made every effort to minimize the disbursements of this nature in these cases.

44. Milbank regularly reviews its bills to ensure that the Debtors are only billed for expenses that were actual and necessary. The actual expenses incurred in providing professional services to the Debtors were necessary, reasonable, and justified under the circumstances.

Basis for Relief

45. Section 331 of the Bankruptcy Code provides for interim compensation for services rendered and reimbursement of expenses in chapter 11 cases and incorporates the substantive standards of section 330 to govern the award of such compensation.

Any professional person . . . may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered . . . or for reimbursement for expenses . . . as is provided under section 330 of this title.

11 U.S.C. § 331.

46. With respect to the level of compensation, section 330(a)(1)(A) of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person “reasonable compensation for actual, necessary services rendered[.]” Section 330(a)(3), in turn, provides that:

In determining the amount of reasonable compensation to be awarded to . . . [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

47. Milbank respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, necessary for and beneficial to the Debtors and their estates. Milbank performed the services for the Debtors efficiently and effectively, and the results obtained benefited not only the Debtors, but also the Debtors' estates, creditors and other parties in interest. Milbank submits that the compensation requested herein is reasonable in light of the nature, extent, and value of the services rendered.

48. During the Fee Period, Milbank's hourly billing rates for attorneys ranged from \$495 to \$1,695. Hourly rates vary with the experience and seniority of each individual performing a particular service. These rates and the corresponding rate structure reflect the complexity, high stakes, and severe time pressures involved in these cases. These hourly rates and the rate structure are equivalent to the hourly rates and corresponding rate structure used by Milbank not only for restructuring, workout, bankruptcy, insolvency, and comparable matters, but also for other complex corporate, securities, and litigation matters, whether in-court or otherwise, regardless of whether the filing of a fee application is required. Milbank strives to be efficient in the staffing of all of its matters.

49. Milbank's hourly rates are set at a level designed to compensate Milbank fairly for the work of its attorneys and paraprofessionals and to cover certain fixed overhead expenses. These hourly rates are subject to yearly adjustments to reflect economic and other conditions and are consistent with the rates charged by comparable law firms. Furthermore, Milbank has reduced its fees by \$2,022,632.25 and its expenses by \$57,708.20—amounts that would otherwise be due and owing to Milbank.

50. In sum, Milbank respectfully submits that the professional services provided by its attorneys and paraprofessionals on behalf of the Debtors during the Fee Period were necessary and

appropriate given the relevant factors set forth in section 330 of the Bankruptcy Code, i.e., the complexity of these cases, the time expended, the nature and extent of the services provided, the value of such services, and the cost of comparable services outside of bankruptcy. Accordingly, Milbank respectfully submits that approval of the compensation and reimbursement of expenses sought herein is warranted.

Notice

51. Notice of this Application will be provided in accordance with the procedures set forth in the *Order Implementing Certain Notice and Case Management Procedures* [Docket No. 47]. The Debtors respectfully submit that no further notice is required.

No Prior Request

52. Except for prior fee statements and interim fee applications, no previous request for the relief sought herein has been made by Milbank to this or any other Court.

Conclusion

WHEREFORE, Milbank respectfully requests that the Court enter an order (i) approving this Application; (ii) providing that the sum of \$51,277,470.83 as Milbank's compensation for reasonable and necessary professional services rendered to the Debtors, including compensation for all holdback amounts regarding services rendered to the Debtors, and the sum of \$718,682.11 for reimbursement of actual and necessary costs and expenses incurred by Milbank, for a total of \$51,996,152.94 be allowed on a final basis; (iii) authorizing and directing the Reorganized Debtors to pay Milbank any allowed but unpaid fees and expenses; and (iv) granting such other relief as the Court deems proper and just.

Dated: January 18, 2022

/s/ Evan R. Fleck

Dennis F. Dunne

Evan R. Fleck

Benjamin M. Schak

MILBANK LLP

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- and -

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Los Angeles, CA 90067

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Counsel for Debtors and Reorganized Debtors

Exhibit A

Fleck Declaration

Dennis F. Dunne
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Counsel for Debtors and Reorganized Debtors

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

-----X	
	:
In re:	: Chapter 11
	:
AVIANCA HOLDINGS S.A., <i>et al.</i> , ¹	: Case No. 20-11133 (MG)
	:
Debtors and Reorganized Debtors.	: (Jointly Administered)
	:
-----X	

**DECLARATION OF EVAN R. FLECK IN SUPPORT OF THE FOURTH INTERIM
AND FINAL FEE APPLICATION OF MILBANK LLP FOR ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED DURING (I) THE FOURTH
INTERIM COMPENSATION PERIOD OF JUNE 1, 2021 THROUGH AND
INCLUDING DECEMBER 1, 2021, AND (II) THE TOTAL COMPENSATION
PERIOD OF MAY 10, 2020 THROUGH DECEMBER 1, 2021**

¹ The Debtors and Reorganized Debtors in these chapter 11 cases, and each Debtor and Reorganized 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 Loyalty Bermuda Ltd. (N/A); AV Taca International Holdco S.A. (N/A); Aviacorp Enterprises S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int'l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aéreo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors and Reorganized Debtors' principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

1. I am a partner in the Financial Restructuring Group of Milbank LLP (“Milbank”), counsel to the above-captioned debtors and debtors in possession (the “Debtors”). I am admitted to the bar in the State of New York and have been admitted to practice in the United States Bankruptcy Court for the Southern District of New York. I am one of the lead Milbank attorneys working on the Debtors’ chapter 11 cases and am familiar with the work performed by Milbank on behalf of the Debtors.

2. I have read the *Fourth Interim and Final Fee Application of Milbank LLP for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred During (I) the Fourth Interim Compensation Period of June 1, 2021 Through and Including December 1, 2021, and (II) the Total Compensation Period of May 10, 2020 Through December 1, 2021* (the “Application”).² To the best of my knowledge, information and belief, the statements contained in the Application are true and correct and comply in material part with Local Bankruptcy Rule 2016-1(a) and the Local Guidelines.

3. In accordance with 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 disbursements sought fall within the Local Guidelines;
- c. The fees and disbursements sought are billed at rates in accordance with those customarily charged by Milbank and generally accepted by Milbank’s clients; and
- d. In providing a reimbursable service, Milbank does not make a profit on that service, whether the service is performed by Milbank in-house or by a third party.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

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

5. Milbank responds to the questions identified in the U.S. Trustee Guidelines as follows:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: No.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable. See **Exhibit G** for a comparison of fees and hours billed to fees and hours budgeted.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does this fee application include time or fees related to reviewing the time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: Yes, the Application includes approximately 189.10 hours and \$148,211.50 in fees spent reviewing or revising time records and preparing, reviewing, and revising invoices. These fees represent approximately 0.7% of the total fees billed during the Fourth Interim Fee Period.³

Question: Does the Application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify hours and fees.

³ The Application includes 817.50 hours, totaling \$775,644.50 (approximately 1.5% of the total fees billed during the Fee Period).

Response: Yes, the Application includes approximately 37.1 hours and \$33,538.50 in fees for reviewing time records to determine whether to redact any privileged or other confidential information.

Question: Did the Application include any rate increases since retention in these cases?

Response: Yes.

Question: Did the client agree when retaining Milbank to accept all future rate increases? If not, did Milbank inform the client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Responses: The client was informed regarding Milbank's rates and future rate increases as part of its approval of Milbank's retention application.

6. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: January 18, 2022
New York, New York

/s/ Evan R. Fleck
Evan R. Fleck
Partner, Milbank LLP

Exhibit B-1

Summary of Fees by Subject Matter During the Fourth Interim Fee Period

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
8	Asset Sales/Other	44.80	\$50,340.50
9	Assumption and Rejection of Leases and Contracts	186.60	\$173,428.00
11	Business Operations	76.70	\$72,754.50
12	Case Administration	446.20	\$353,785.50
13	General Case Strategy (Including team calls)	123.60	\$149,005.50
14	Cash Collateral/Adequate Protection/DIP	907.30	\$962,094.00
15	Cash Management	1.50	\$1,906.50
16	Claims Analysis/Estimation/Objection	267.40	\$251,187.00
17	Communications with Company	121.00	\$154,425.00
18	Supplier and Vendor Issues	110.70	\$110,991.50
19	Communications/Issues/Meetings with U.S. Trustee	2.40	\$2,196.00
20	Communications/Issues/Meetings with Secured Creditors	1.50	\$1,657.50
21	Communications/Issues/Meetings with Unsecured Creditors	141.30	\$165,739.50
22	Corporate Governance/Board Issues	116.90	\$185,307.50
23	Court Hearings and Communications	540.20	\$560,172.00
24	Employee Benefits/Severance Issues	172.10	\$211,142.50
25	Executory Contracts/Unexpired Leases	312.40	\$282,053.50
26	Insurance	9.40	\$12,241.00
27	Litigation	1,156.00	\$1,066,708.50
29	Plan/DS/Solicitation	3,397.80	\$3,714,703.00
30	Regulatory Issues	327.70	\$459,325.00
31	Milbank Fee Matters	189.10	\$148,211.50
32	Tax	202.80	\$289,155.50
33	Securities & Corporate Governance Issues	577.80	\$898,078.00
34	Finance & Securitization Issues	2,622.80	\$2,814,144.50
35	Aircraft and Fleet Issues	3,720.00	\$4,002,870.50
36	Local law issues	7.60	\$7,847.00
38	Corporate Matters	2,904.00	\$3,407,363.00

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
39	Non-Milbank Fee Matters	152.80	\$142,011.00
40	Retention Matters	30.00	\$27,266.00
	TOTALS:	18,870.40	\$20,678,111.00

Exhibit B-2

Summary of Fees by Subject Matter During the Fee Period

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
8	Asset Sales/Other	813.10	\$852,914.00
9	Assumption and Rejection of Leases and Contracts	588.00	\$597,491.50
10	Automatic Stay Enforcement	348.10	\$376,078.00
11	Business Operations	166.20	\$174,371.50
12	Case Administration	1,260.90	\$1,082,500.00
13	General Case Strategy (Including team calls)	674.90	\$844,091.00
14	Cash Collateral/Adequate Protection/DIP	5,873.60	\$6,502,748.00
15	Cash Management	79.80	\$114,446.00
16	Claims Analysis/Estimation/Objection	587.90	\$562,486.00
17	Communications with Company	668.90	\$855,879.00
18	Supplier and Vendor Issues	436.50	\$518,936.00
19	Communications/Issues/Meetings with U.S. Trustee	49.50	\$54,711.00
20	Communications/Issues/Meetings with Secured Creditors	35.80	\$51,536.00
21	Communications/Issues/Meetings with Unsecured Creditors	361.00	\$445,031.00
22	Corporate Governance/Board Issues	478.10	\$674,318.00
23	Court Hearings and Communications	1,162.60	\$1,247,321.50
24	Employee Benefits/Severance Issues	611.70	\$742,179.00
25	Executory Contracts/Unexpired Leases	548.70	\$538,543.00
26	Insurance	23.50	\$28,986.50
27	Litigation	5,844.70	\$5,142,151.50
29	Plan/DS/Solicitation	5,668.70	\$6,349,715.00
30	Regulatory Issues	627.40	\$826,770.50
31	Milbank Fee Matters	1,810.40	\$1,780,998.50
32	Tax	378.90	\$523,068.50
33	Securities & Corporate Governance Issues	1,362.10	\$1,819,330.00
34	Finance & Securitization Issues	4,595.50	\$5,052,134.50
35	Aircraft and Fleet Issues	7,008.30	\$7,574,222.00
36	Local law issues	637.30	\$800,579.50

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
37	Communications with Governments/Interested Parties	4.70	\$7,342.50
38	Corporate Matters	4,470.20	\$4,990,216.00
39	Non-Milbank Fee Matters	339.90	\$347,895.00
40	Retention Matters	33.50	\$30,808.50
	TOTALS:	47,550.40	\$51,509,799.00

Exhibit C-1

Attorneys and Paraprofessionals' Information for the Fourth Interim Fee Period

Name	Department (Position)	Bar Admission¹¹	Hourly Rate	Total Hours Billed	Total Fees Incurred
Gregory Bray	Financial Restructuring (Partner)	1984	\$1,695	794.80	\$1,347,186.00
Charles Evans	Litigation (Partner)	1988	\$1,695	1.20	\$2,034.00
Evan Fleck	Financial Restructuring (Partner)	2002	\$1,695	768.90	\$1,303,285.50
Jonathan Green	Global Project, Energy and Finance (Partner)	1985	\$1,695	11.30	\$19,153.50
Jay Grushkin	Alternative Investments (Partner)	1982	\$1,695	107.20	\$181,704.00
Russell Jacobs	Tax (Partner)	1987	\$1,695	517.70	\$877,501.50
Marcelo Mottes	Global Capital Markets (Partner)	1992	\$1,695	652.60	\$1,106,157.00
Dara Panahy	Transportation and Space Group (Partner)	1998	\$1,695	24.30	\$41,188.50
Fiona Schaeffer	Litigation (Partner)	1997	\$1,695	138.20	\$234,249.00
Manan Shah	Tax (Partner)	2002	\$1,695	53.00	\$89,835.00
Mark Stamp	Global Corporate (Partner)	1985	\$1,695	198.10	\$335,779.50
Alan Stone	Litigation (Partner)	1988	\$1,695	14.00	\$23,730.00
Nicholas Swinburne	Transportation and Space Group (Partner)	2000	\$1,695	6.70	\$11,356.50
Andrew Walker	Tax (Partner)	1995	\$1,695	21.80	\$36,951.00
James Warbey	Alternative Investments (Partner)	1996	\$1,695	0.80	\$1,356.00
James Pascale	Transportation and Space Group (Partner)	2003	\$1,615	8.40	\$13,566.00
Matthew Ahrens	Global Corporate (Partner)	1996	\$1,570	8.90	\$13,973.00
Joel Harrison	Global Corporate (Partner)	2004	\$1,570	9.70	\$15,229.00
Aaron Renenger	Litigation (Partner)	2002	\$1,570	326.00	\$511,820.00
John Britton	Alternative Investments (Partner)	2002	\$1,385	4.80	\$6,648.00
Adam Fee	Litigation (Partner)	2008	\$1,385	1.50	\$2,077.50
William Charles	Litigation (Partner)	2008	\$1,345	1.10	\$1,479.50
Francisco Nunez	Global Corporate (Partner)	2009	\$1,345	917.90	\$1,234,575.50

¹¹ Personnel marked as "Not Yet Admitted" practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

Name	Department (Position)	Bar Admission ¹¹	Hourly Rate	Total Hours Billed	Total Fees Incurred
Patrick Holmes	Global Leveraged Finance (Of Counsel)	1977	\$1,450	5.20	\$7,540.00
Gabrielle Samuels	General (Of Counsel)	1992	\$1,450	1.90	\$2,755.00
Nathaniel Browand	Litigation (Special Counsel)	2005	\$1,235	35.10	\$43,348.50
Jonathan Burke	Alternative Investments (Special Counsel)	2010	\$1,235	1.90	\$2,346.50
Daniel Denny	Financial Restructuring (Special Counsel)	2005	\$1,235	697.10	\$860,918.50
Bijan Ganji	Transportation and Space Group (Special Counsel)	2011	\$1,235	28.80	\$35,568.00
John Graces	Global Corporate (Associate)	1995	\$1,235	8.50	\$10,497.50
Jennifer Harris	Alternative Investments (Special Counsel)	2000	\$1,235	686.90	\$848,321.50
Alexandra Johnson	Transportation and Space Group (Special Counsel)	2005	\$1,235	51.60	\$63,726.00
Janet Nadile	Global Leveraged Finance (Special Counsel)	1988	\$1,235	1.30	\$1,605.50
Alan Rafferty	Transportation and Space Group (Special Counsel)	2009	\$1,235	1.90	\$2,346.50
Jeffrey Susskind	Global Project, Energy and Finance (Special Counsel)	1994	\$1,235	1.80	\$2,223.00
Brian Youn	Global Project, Energy and Finance (Special Counsel)	2010	\$1,235	103.90	\$128,316.50
Lena Mandel	Financial Restructuring (Senior Attorney)	1990	\$1,235	36.90	\$45,571.50
James Beebe	Tax (Associate)	2011	\$1,105	43.20	\$47,736.00
Andrew Levett	Litigation (Associate)	2012	\$1,105	5.60	\$6,188.00
Benjamin Schak	Financial Restructuring (Associate)	2014	\$1,105	784.90	\$867,314.50
Soumya Sharma	Global Corporate (Associate)	2009	\$1,105	695.40	\$768,417.00
Sarah Ullathorne	Global Corporate (Associate)	2004	\$1,105	29.50	\$32,597.50
Erin Dexter	Litigation (Associate)	2014	\$1,090	146.80	\$160,012.00
David Marcou	Litigation (Associate)	2016	\$1,090	46.30	\$50,467.00
Fareed Muhammed	Tax (Associate)	2014	\$1,090	2.10	\$2,289.00
Daniel Nicolich	Alternative Investments (Associate)	2014	\$1,090	14.60	\$15,914.00

Name	Department (Position)	Bar Admission ¹¹	Hourly Rate	Total Hours Billed	Total Fees Incurred
Pablo Richards	Global Capital Markets (Associate)	2016	\$1,090	2.00	\$2,180.00
Ross Shepard	Global Corporate (Associate)	2015	\$1,090	108.30	\$118,047.00
Justin Silver	Transportation & Space (Associate)	2015	\$1,090	9.00	\$9,810.00
Alex Wang	Global Corporate (Associate)	2015	\$1,090	73.30	\$79,897.00
Steve Goff	Transportation & Space (Associate)	2016	\$1,050	652.90	\$685,545.00
Rachelle Rubin	Financial Restructuring (Associate)	2016	\$1,050	118.10	\$124,005.00
Julie Wolf	Litigation (Associate)	2016	\$1,050	785.50	\$824,775.00
Gonzalo Guitart	Global Capital Markets (Associate)	2019	\$1,015	473.40	\$480,501.00
Pinky Mehta	Transportation & Space (Associate)	2016	\$1,015	13.00	\$13,195.00
Mariella Montplaisir	Litigation (Associate)	2014	\$1,015	161.70	\$164,125.50
Michael Rivkin	Tax (Associate)	2017	\$1,015	7.60	\$7,714.00
Kyle Satterfield	Financial Restructuring (Associate)	2017	\$1,015	551.60	\$559,874.00
Matthew Slider	Transportation & Space (Associate)	2017	\$1,015	35.60	\$36,134.00
Christopher Balch	Transportation & Space (Associate)	2018	\$965	4.10	\$3,956.50
Patrick O'Keefe	Alternative Investments (Associate)	2017	\$965	10.60	\$10,229.00
Yuliya Zahoroda	Financial Restructuring (Associate)	2018	\$965	956.50	\$923,022.50
Stephen Benz	Litigation (Associate)	2019	\$915	48.10	\$44,011.50
Biebele Cookey	Global Leveraged Finance (Associate)	2018	\$915	37.60	\$34,404.00
Gemma Cullen	Global Corporate (Associate)	2018	\$915	518.70	\$474,610.50
Sofia Duclaud	Global Project, Energy and Finance (Associate)	Not yet admitted	\$915	5.30	\$4,849.50
Jordan Fernandes	Litigation (Associate)	2019	\$915	4.30	\$3,934.50
Reiss Guinness	Transportation & Space (Associate)	2018	\$915	10.90	\$9,973.50
Sean Heiden	Transportation and Space Group (Associate)	2019	\$915	29.10	\$26,626.50
Danielle Lee	Litigation (Associate)	2019	\$915	678.60	\$620,919.00

Name	Department (Position)	Bar Admission ¹¹	Hourly Rate	Total Hours Billed	Total Fees Incurred
Victoria Mansoor	Transportation & Space (Associate)	2019	\$915	2.60	\$2,379.00
Aaron Metviner	Financial Restructuring (Associate)	2018	\$915	371.60	\$340,014.00
Jesus Narvaez	Global Capital Markets (Associate)	2019	\$915	31.20	\$28,548.00
Jonathan Sorger	Tax (Associate)	2019	\$915	55.80	\$51,057.00
Hannah Blazek	Litigation (Associate)	2020	\$810	410.40	\$332,424.00
Alexandra Forte	Alternative Investments (Associate)	2021	\$810	99.50	\$80,595.00
Cosmos Fung	Tax (Associate)	2019	\$810	106.80	\$86,508.00
Regina Gromen	Alternative Investments (Associate)	2011	\$810	401.70	\$325,377.00
Eric Hyla	Litigation (Associate)	2020	\$810	2.00	\$1,620.00
Kristina Lauria	Litigation (Associate)	2020	\$810	676.20	\$547,722.00
James Mcintyre	Financial Restructuring (Associate)	2019	\$810	21.50	\$17,415.00
Andrew Park	Alternative Investments (Associate)	2019	\$810	626.00	\$507,060.00
Krina Patel	Alternative Investments (Associate)	2020	\$810	6.80	\$5,508.00
Christina Sonageri	Global Corporate (Associate)	2020	\$810	388.00	\$314,280.00
Meredith Brumfield	Litigation (Associate)	2021	\$655	430.70	\$282,108.50
Katie Cavins	Financial Restructuring (Associate)	2021	\$655	635.60	\$416,318.00
Riah Kim	Litigation (Associate)	Not yet admitted	\$655	127.80	\$83,709.00
George Leonardo	Litigation (Associate)	Not yet admitted	\$655	310.20	\$203,181.00
Alyssa Julian	Global Project, Energy and Finance (Associate)	2021	\$655	5.80	\$3,799.00
Katelyn Feliciano	Litigation (Associate)	Not yet admitted	\$495	21.10	\$10,444.50
Lya Ferreyra	Litigation (Associate)	Not yet admitted	\$495	16.20	\$8,019.00
Chelsea Minuche	Global Capital Markets (Associate)	Not yet admitted	\$495	9.00	\$4,455.00
Eric Seltzer	Financial Restructuring (Associate)	Not yet admitted	\$495	9.90	\$4,900.50
Pranav Subhedar	Tax (Associate)	Not yet admitted	\$495	3.40	\$1,683.00

Name	Department (Position)	Bar Admission ¹¹	Hourly Rate	Total Hours Billed	Total Fees Incurred
Lewis Whiteoak	Global Corporate (Associate)	2021	\$495	72.00	\$35,640.00
Tom Jones	Global Project, Energy and Infrastructure Finance (Associate)	2021	\$420	3.50	\$1,470.00
Manuel Domiguez	Global Corporate (International Atty)	N/A	\$655	115.60	\$75,718.00
Josefina Wilkins	Global Capital Markets (International Atty)	N/A	\$655	2.20	\$1,441.00
Joseph Rafferty	HSR Specialist	N/A	\$925	28.80	\$26,640.00
Angel Anderson	Case Manager	N/A	\$390	45.00	\$17,550.00
Abayomi Ayandipo	Case Manager	N/A	\$390	32.00	\$12,480.00
Jacqueline Brewster	Case Manager	N/A	\$390	102.20	\$39,858.00
Grace Green	Case Manager	N/A	\$390	7.20	\$2,808.00
Charmaine Thomas	Case Manager	N/A	\$390	107.70	\$42,003.00
Paul Butters	Legal Asst	N/A	\$380	9.50	\$3,610.00
Jim Petzke	Legal Asst	N/A	\$380	10.00	\$3,800.00
Kim Strosser	Legal Asst	N/A	\$380	4.80	\$1,824.00
Christine Guthrie	Legal Asst	N/A	\$375	1.50	\$562.50
Tulsi Varsani	Legal Asst	N/A	\$365	3.40	\$1,241.00
Leana Divine	Legal Asst	N/A	\$360	10.90	\$3,924.00
Ishmael Taylor-Kamara	Legal Asst	N/A	\$340	6.20	\$2,108.00
Leon Thomas	Legal Asst	N/A	\$340	20.00	\$6,800.00
Jae Yeon Cecilia Kim	Legal Asst	N/A	\$300	25.90	\$7,770.00
Madeline Hone	Legal Asst	N/A	\$270	2.80	\$756.00
Rosalie Moss	Legal Asst	N/A	\$270	5.50	\$1,485.00
Darya Babaytseva	Legal Asst	N/A	\$255	26.00	\$6,630.00
Morgan Dunstan	Legal Asst	N/A	\$255	38.80	\$9,894.00
Zaria Glenn	Legal Asst	N/A	\$255	10.30	\$2,626.50
Eliza Namnoum	Legal Asst	N/A	\$255	10.50	\$2,677.50
Edna N'Guessan-Gbe	Legal Asst	N/A	\$255	20.10	\$5,125.50
Aya Sobhy	Legal Asst	N/A	\$255	9.00	\$2,295.00
James McGuire	Lit. Tech. Specialist	N/A	\$390	34.10	\$13,299.00
Theartis Everett	Lit. Tech. Specialist	N/A	\$375	3.10	\$1,162.50
Aleksandr Rykov	Lit. Tech. Specialist	N/A	\$375	1.80	\$675.00
Adam Chang	Law Clerk	N/A	\$420	10.80	\$4,536.00
Lauren Beattie	Law Clerk	N/A	\$395	3.50	\$1,382.50
TOTALS:			\$1,095.80¹²	18,870.40	\$20,678,000.00

¹² The blended rate for attorneys is \$1,118.91 per hour. The blended rate for paraprofessionals is \$381.34 per hour.

Exhibit C-2

Attorneys and Paraprofessionals' Information for the Fee Period

Name	Department (Position)	Bar Admission¹³	Hourly Rate	Total Hours Billed	Total Fees Incurred
Gregory Bray	Financial Restructuring (Partner)	1984	\$1,615 \$1,695	1,017.00 1,322.60	\$1,642,455.00 \$2,241,807.00
George Canellos	Litigation (Partner)	1989	\$1,615 \$1,695	4.60 6.50	\$7,429.00 \$11,017.50
Paul Denaro	Global Capital Markets (Partner)	2000	\$1,695	1.80	\$3,051.00
Charles Evans	Litigation (Partner)	1988	\$1,695	1.20	\$2,034.00
Evan Fleck	Financial Restructuring (Partner)	2002	\$1,615 \$1,695	\$871.30 1,367.60	\$1,407,149.50 \$2,318,082.00
Jonathan Green	Global Project, Energy and Finance (Partner)	1985	\$1,695	26.20	\$44,409.00
Jay Grushkin	Alternative Investments (Partner)	1982	\$1,615 \$1,695	379.00 238.10	\$612,085.00 \$403,579.50
Russell Jacobs	Tax (Partner)	1987	\$1,695	676.40	\$1,146,498.00
Russell Kestenbaum	Tax (Partner)	1997	\$1,695	3.10	\$5,254.50
Marcelo Mottes	Global Capital Markets (Partner)	1992	\$1,615 \$1,695	673.70 912.80	\$1,088,025.50 \$1,547,196.00
Dara Panahy	Transportation and Space Group (Partner)	1998	\$1,695	28.10	\$47,629.50
Fiona Schaeffer	Litigation (Partner)	1997	\$1,695	144.30	\$244,588.50
Manan Shah	Tax (Partner)	2002	\$1,540 \$1,695	15.20 87.30	\$23,408.00 \$147,973.50
Mark Stamp	Global Corporate (Partner)	1985	\$1,695	249.20	\$422,394.00
Tobias Stirnberg	Global Capital Markets (Partner)	2004	\$1,615 \$1,695	82.20 21.20	\$132,753.00 \$35,934.00
Alan Stone	Litigation (Partner)	1988	\$1,615 \$1,695	568.80 52.90	\$918,612.00 \$89,665.50
Nicholas Swinburne	Transportation and Space Group (Partner)	2000	\$1,695	15.20	\$25,764.00
Andrew Walker	Tax (Partner)	1995	\$1,615 \$1,695	34.30 42.20	\$55,394.50 \$71,529.00
James Warbey	Alternative Investments (Partner)	1996	\$1,695	6.20	\$10,509.00
Helfried Schwartz	Transportation & Space (Partner)	1988	\$1,615	261.00	\$421,515.00
Andrew Leblanc	Litigation (Partner)	1998	\$1,615	62.30	\$100,614.50

¹³ Personnel marked as "Not Yet Admitted" practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

Name	Department (Position)	Bar Admission ¹³	Hourly Rate	Total Hours Billed	Total Fees Incurred
James Pascale	Transportation and Space Group (Partner)	2003	\$1,615	8.40	\$13,566.00
Matthew Ahrens	Global Corporate (Partner)	1996	\$1,570	8.90	\$13,973.00
Joel Harrison	Global Corporate (Partner)	2004	\$1,570	9.70	\$15,229.00
Aaron Renenger	Litigation (Partner)	2002	\$1,450 \$1,570	\$414.70 564.20	\$601,315.00 \$885,794.00
John Britton	Alternative Investments (Partner)	2002	\$1,385	4.80	\$6,648.00
Adam Fee	Litigation (Partner)	2008	\$1,280 \$1,385	64.50 37.80	\$82,560.00 \$52,353.00
William Charles	Litigation (Partner)	2008	\$1,345	1.10	\$1,479.50
Francisco Nunez	Global Corporate (Partner)	2009	\$1,215 \$1,345	439.40 1,398.20	\$533,871.00 \$1,880,579.00
Patrick Holmes	Global Leveraged Finance (Of Counsel)	1977	\$1,450	5.20	\$7,540.00
Gabrielle Samuels	General (Of Counsel)	1992	\$1,450	1.90	\$2,755.00
Dennis O'Donnell	Financial Restructuring (Of Counsel)	1992	\$1,250 \$1,315	1,435.40 536.60	\$1,794,250.00 \$705,629.00
Jane Hanson	Litigation (Of Counsel)	1984	\$1,315	10.00	\$13,150.00
Nathaniel Browand	Litigation (Special Counsel)	2005	\$1,175 \$1,235	5.80 35.40	\$6,815.00 \$43,719.00
Jonathan Burke	Alternative Investments (Special Counsel)	2010	\$1,235	54.30	\$67,060.50
Daniel Denny	Financial Restructuring (Special Counsel)	2005	\$1,235	903.20	\$1,115,452.00
Bijan Ganji	Transportation and Space Group (Special Counsel)	2011	\$1,235	32.10	\$39,643.50
John Graces	Global Corporate (Associate)	1995	\$1,235	8.50	\$10,497.50
Jennifer Harris	Alternative Investments (Special Counsel)	2000	\$1,175 \$1,235	551.80 920.50	\$648,365.00 \$1,136,817.50
Alexandra Johnson	Transportation and Space Group (Special Counsel)	2005	\$1,235	115.90	\$143,136.50
Janet Nadile	Global Leveraged Finance (Special Counsel)	1988	\$1,235	1.30	\$1,605.50
Alan Rafferty	Transportation and Space Group (Special Counsel)	2009	\$1,235	1.90	\$2,346.50
Jeffrey Susskind	Global Project, Energy and Finance (Special Counsel)	1994	\$1,235	1.80	\$2,223.00

Name	Department (Position)	Bar Admission ¹³	Hourly Rate	Total Hours Billed	Total Fees Incurred
Brian Youn	Global Project, Energy and Finance (Special Counsel)	2010	\$1,235	103.90	\$128,316.50
Lena Mandel	Financial Restructuring (Senior Attorney)	1990	\$1,175 \$1,235	27.20 107.40	\$31,960.00 \$132,639.00
Kamel Aitelaj	Litigation (Associate)	2008	\$1,045	1.30	\$1,358.50
James Beebe	Tax (Associate)	2011	\$1,045 \$1,105	16.00 73.40	\$16,720.00 \$81,107.00
Claire Bridcut	Alternative Investments (Associate)	2013	\$1,105	1.80	\$1,989.00
Gabrielle Dibernardi	Global Corporate (Associate)	2013	\$1,045	248.40	\$259,578.00
Niels Jensen	Financial Restructuring (Associate)	2013	\$1,045 \$1,105	32.50 2.50	\$33,962.50 \$2,762.50
Andrew Levett	Litigation (Associate)	2012	\$1,105	5.60	\$6,188.00
Benjamin Schak	Financial Restructuring (Associate)	2014	\$1,105	1,467.70	\$1,621,808.50
James Seddon	Tax (Associate)	2012	\$1,105	30.40	\$33,592.00
Soumya Sharma	Global Corporate (Associate)	2009	\$1,105	695.40	\$768,417.00
Sarah Ullathorne	Global Corporate (Associate)	2004	\$1,105	29.50	\$32,597.50
James Behrens	Financial Restructuring (Associate)	2011	\$1,035	82.60	\$85,491.00
Erin Dexter	Litigation (Associate)	2014	\$995 \$1,090	598.00 506.00	\$595,010.00 \$551,540.00
David Marcou	Litigation (Associate)	2016	\$1,090	46.30	\$50,467.00
Parker Milender	Financial Restructuring (Associate)	2014	\$995 \$1,090	1,343.50 45.00	\$1,336,782.50 \$49,050.00
Fareed Muhammed	Tax (Associate)	2014	\$1,090	2.10	\$2,289.00
Daniel Nicolich	Alternative Investments (Associate)	2014	\$1,090	14.60	\$15,914.00
Pablo Richards	Global Capital Markets (Associate)	2016	\$995 \$1,090	187.30 19.40	\$186,363.50 \$21,146.00
Ross Shepard	Global Corporate (Associate)	2015	\$1,090	108.30	\$118,047.00
Justin Silver	Transportation & Space (Associate)	2015	\$1,090	9.00	\$9,810.00
Hui-Ling Teo	Transportation & Space (Associate)	2011	\$1,090	2.50	\$2,725.00
Alex Wang	Global Corporate (Associate)	2015	\$1,090	123.40	\$134,506.00
Melissa Wollis	Alternative Investments (Associate)	2015	\$995	365.00	\$363,175.00

Name	Department (Position)	Bar Admission ¹³	Hourly Rate	Total Hours Billed	Total Fees Incurred
Steve Goff	Transportation & Space (Associate)	2016	\$965 \$1,050	681.10 1,078.60	\$657,261.50 \$1,132,530.00
Nicholas Gonski	Alternative Investments (Associate)	2016	\$1,050	6.40	\$6,720.00
Rachelle Rubin	Financial Restructuring (Associate)	2016	\$1,050	118.10	\$124,005.00
Mohammad Tehrani	Financial Restructuring (Associate)	2013	\$965	25.40	\$24,511.00
Isabel Vickers	Financial Restructuring (Associate)	2015	\$965	5.80	\$5,597.00
Julie Wolf	Litigation (Associate)	2016	\$965 \$1,050	589.00 1,192.60	\$568,385.00 \$1,252,230.00
Gonzalo Guitart	Global Capital Markets (Associate)	2019	\$920 \$1,015	525.90 677.70	\$483,828.00 \$687,865.50
David Hanno	Tax (Associate)	2017	\$920 \$1,015	8.80 1.60	\$8,096.00 \$1,624.00
Pinky Mehta	Transportation & Space (Associate)	2016	\$1,015	13.00	\$13,195.00
Mariella Montplaisir	Litigation (Associate)	2014	\$1,015	161.70	\$164,125.50
Michael Rivkin	Tax (Associate)	2017	\$1,015	13.90	\$14,108.50
Steven Saracco	Global Project, Energy and Finance (Associate)	2017	\$1,015	7.00	\$7,105.00
Kyle Satterfield	Financial Restructuring (Associate)	2017	\$1,015	663.10	\$673,046.50
Matthew Slider	Transportation & Space (Associate)	2017	\$1,015	95.00	\$96,425.00
Melany Cruz Burgos	Financial Restructuring (Associate)	2018	\$870	29.70	\$25,839.00
Nicole Martin	Alternative Investments (Associate)	2018	\$870	280.00	\$243,600.00
Ryan Parchment	Litigation (Associate)	2018	\$870	252.50	\$219,675.00
Christopher Balch	Transportation & Space (Associate)	2018	\$965	4.10	\$3,956.50
Patrick O'Keefe	Alternative Investments (Associate)	2017	\$965	10.60	\$10,229.00
Alexia Raad	Global Capital Markets (Associate)	2015	\$870 \$965	54.00 26.00	\$46,980.00 \$25,090.00
Stephen Silverman	Financial Restructuring (Associate)	2015	\$870	297.20	\$258,564.00
Yuliya Zahoroda	Financial Restructuring (Associate)	2018	\$870 \$965	734.60 1,619.90	\$639,102.00 \$1,563,203.50
Stephen Benz	Litigation (Associate)	2019	\$770 \$915	704.10 137.90	\$542,157.00 \$126,178.50

Name	Department (Position)	Bar Admission ¹³	Hourly Rate	Total Hours Billed	Total Fees Incurred
Carolyn Carpenter	Alternative Investments (Associate)	2019	\$915	6.00	\$5,490.00
Biebele Cookey	Global Leveraged Finance (Associate)	2018	\$915	37.60	\$34,404.00
Gemma Cullen	Global Corporate (Associate)	2018	\$915	559.10	\$511,576.50
Sofia Duclaud	Global Project, Energy and Finance (Associate)	Not yet admitted	\$915	5.30	\$4,849.50
Margherita Capolino	Litigation (Associate)	2019	\$770	87.50	\$67,375.00
Katrin Cassidy-Ginsberg	Litigation (Associate)	2019	\$770	71.60	\$55,132.00
Jordan Fernandes	Litigation (Associate)	2019	\$770 \$915	8.70 4.30	\$6,699.00 \$3,934.50
Flora Gonzalez	Global Corporate (Associate)	2019	\$770 \$915	249.10 24.70	\$191,807.00 \$22,600.50
Reiss Guinness	Transportation & Space (Associate)	2018	\$915	10.90	\$9,973.50
Sean Heiden	Transportation and Space Group (Associate)	2019	\$915	29.10	\$26,626.50
Danielle Lee	Litigation (Associate)	2019	\$770 \$915	217.40 974.40	\$167,398.00 \$891,576.00
Jun Oh Lee	Transportation & Space (Associate)	2019	\$915	1.50	\$1,372.50
Pedro Magalhaes Silva	Global Capital Markets (Associate)	2018	\$915	8.90	\$8,143.50
Victoria Mansoor	Transportation & Space (Associate)	2019	\$770 \$915	30.30 2.60	\$23,331.00 \$2,379.00
Aaron Metviner	Financial Restructuring (Associate)	2018	\$770 \$915	675.70 552.30	\$520,289.00 \$505,354.50
Jesus Narvaez	Global Capital Markets (Associate)	2019	\$770 \$915	28.00 36.00	\$21,560.00 \$32,940.00
Matthias Riehl	Global Corporate (Associate)	2020	\$915	2.90	\$2,653.50
Maria Ortiz	Litigation (Associate)	2019	\$770	10.60	\$8,162.00
Jonathan Sorger	Tax (Associate)	2019	\$770 \$915	30.10 55.80	\$23,177.00 \$51,057.00
Hannah Blazek	Litigation (Associate)	2020	\$810	519.70	\$420,957.00
Marina Carvallho Rodriguez	Global Capital Markets (Associate)	2019	\$810	1.40	\$1,134.00
Alexandra Forte	Alternative Investments (Associate)	2021	\$810	99.50	\$80,595.00
Cosmos Fung	Tax (Associate)	2019	\$810	197.10	\$159,651.00
Regina Gromen	Alternative Investments (Associate)	2011	\$810	459.80	\$372,438.00

Name	Department (Position)	Bar Admission ¹³	Hourly Rate	Total Hours Billed	Total Fees Incurred
Marcela Barba	Global Capital Markets (Associate)	2020	\$625	28.90	\$18,062.50
Anna Bergstrom	Litigation (Associate)	2020	\$625	11.40	\$7,125.00
Eric Hyla	Litigation (Associate)	2020	\$625	48.40	\$30,250.00
			\$810	2.00	\$1,620.00
Alexandra Jefferies	Litigation (Associate)	2019	\$625	7.60	\$4,750.00
Kristina Lauria	Litigation (Associate)	2020	\$625	797.20	\$498,250.00
			\$810	834.80	\$676,188.00
James Mcintyre	Financial Restructuring (Associate)	2019	\$810	21.50	\$17,415.00
Andrew Park	Alternative Investments (Associate)	2019	\$625	600.40	\$375,250.00
			\$810	716.40	\$580,284.00
Krina Patel	Alternative Investments (Associate)	2020	\$810	6.80	\$5,508.00
Christina Sonageri	Global Corporate (Associate)	2020	\$810	549.10	\$444,771.00
Zachary Shepperd	Litigation (Associate)	2020	\$625	15.10	\$9,437.50
Ashton Yarnall	Litigation (Associate)	2020	\$625	13.50	\$8,437.50
Meredith Brumfield	Litigation (Associate)	2021	\$475	230.90	\$109,677.50
			\$655	720.30	\$471,796.50
Katie Cavins	Financial Restructuring (Associate)	2021	\$475	49.80	\$23,655.00
			\$655	1,027.10	\$672,750.50
Riah Kim	Litigation (Associate)	Not yet admitted	\$475	\$187.10	\$88,872.50
			\$655	373.90	\$244,904.50
George Leonardo	Litigation (Associate)	Not yet admitted	\$475	289.60	\$137,560.00
			\$655	709.40	\$464,657.00
Erin Perley	Global Corporate (Associate)	2021	\$655	16.00	\$10,480.00
Alyssa Julian	Global Project, Energy and Finance (Associate)	2021	\$655	19.00	\$12,445.00
John Preston	Global Leveraged Finance (Associate)	2021	\$475	35.70	\$16,957.50
			\$655	5.80	\$3,799.00
Javier El-Hage	Global Capital Markets (Associate)	2014	\$495	252.50	\$124,987.50
Katelyn Feliciano	Litigation (Associate)	Not yet admitted	\$495	21.10	\$10,444.50
Lya Ferreyra	Litigation (Associate)	Not yet admitted	\$495	16.20	\$8,019.00
Chelsea Minuche	Global Capital Markets (Associate)	Not yet admitted	\$495	9.00	\$4,455.00
Eric Seltzer	Financial Restructuring (Associate)	Not yet admitted	\$495	9.90	\$4,900.50
Pranav Subhedar	Tax (Associate)	Not yet admitted	\$495	3.40	\$1,683.00

Name	Department (Position)	Bar Admission ¹³	Hourly Rate	Total Hours Billed	Total Fees Incurred
Lewis Whiteoak	Global Corporate (Associate)	2021	\$495	72.00	\$35,640.00
Tom Jones	Global Project, Energy and Infrastructure Finance (Associate)	2021	\$420	3.50	\$1,470.00
Manuel Domiguez	Global Corporate (International Atty)	N/A	\$625 \$655	25.10 365.20	\$15,687.50 \$239,206.00
Lays Lima Dutra	Global Capital Markets (International Atty)	N/A	\$655	23.30	\$15,261.50
Josefina Wilkins	Global Capital Markets (International Atty)	N/A	\$655	2.20	\$1,441.00
Marco Zaldivar	Global Capital Markets (International Atty)	N/A	\$655	56.90	\$37,269.50
Joseph Rafferty	HSR Specialist	N/A	\$885 \$925	7.60 45.70	\$6,726.00 \$42,272.50
Angel Anderson	Case Manager	N/A	\$365 \$390	113.50 68.00	\$41,427.50 \$26,520.00
Abayomi Ayandipo	Case Manager	N/A	\$390	52.50	\$20,475.00
Jacqueline Brewster	Case Manager	N/A	\$300 \$365 \$390	76.70 48.30 115.20	\$23,010.00 \$17,629.50 \$43,641.00
Oscar Castrillon	Case Manager	N/A	\$390	10.50	\$4,095.00
Grace Green	Case Manager	N/A	\$390	7.20	\$2,808.00
Charmaine Thomas	Case Manager	N/A	\$320 \$365 \$390	79.40 49.30 111.90	\$25,408.00 \$17,994.50 \$43,641.00
Paul Butters	Legal Asst	N/A	\$340 \$380	10.00 9.50	\$3,400.00 \$3,610.00
Jim Petzke	Legal Asst	N/A	\$375 \$380	14.00 10.00	\$5,250.00 \$3,800.00
Doug Shannon	Legal Asst	N/A	\$380	9.30	\$3,534.00
Kim Strosser	Legal Asst	N/A	\$375 \$380	10.20 4.80	\$3,825.00 \$1,824.00
Christine Guthrie	Legal Asst	N/A	\$375	1.50	\$562.50
Tulsi Varsani	Legal Asst	N/A	\$365	3.40	\$1,241.00
Leana Divine	Legal Asst	N/A	\$340 \$360	70.50 18.70	\$23,970.00 \$6,732.00
Ishmael Taylor-Kamara	Legal Asst	N/A	\$340	6.20	\$2,108.00
Leon Thomas	Legal Asst	N/A	\$320 \$340	2.00 20.00	\$640.00 \$6,800.00
Natalia Franco	Legal Asst	N/A	\$270 \$300	5.00 12.00	\$1,350.00 \$3,600.00
Jae Yeon Cecilia Kim	Legal Asst	N/A	\$270	54.50	\$14,715.00

Name	Department (Position)	Bar Admission ¹³	Hourly Rate	Total Hours Billed	Total Fees Incurred
			\$300	27.20	\$8,160.00
Nicholos Wilkinson	Legal Asst	N/A	\$270	2.50	\$675.00
Lauren Giles	Legal Asst	N/A	\$270	14.80	\$3,996.00
Madeline Hone	Legal Asst	N/A	\$270	3.20	\$864.00
Rosalie Moss	Legal Asst	N/A	\$240	31.00	\$7,440.00
			\$270	15.50	\$4,185.00
Darya Babaytseva	Legal Asst	N/A	\$255	26.00	\$6,630.00
Morgan Dunstan	Legal Asst	N/A	\$255	38.80	\$9,894.00
Zaria Glenn	Legal Asst	N/A	\$255	10.30	\$2,626.50
Eliza Namnoum	Legal Asst	N/A	\$255	10.50	\$2,677.50
Edna N'Guessan-Gbe	Legal Asst	N/A	\$255	20.10	\$5,125.50
Aya Sobhy	Legal Asst	N/A	\$255	9.00	\$2,295.00
James Mcguire	Lit. Tech. Specialist	N/A	\$375	8.00	\$3,000.00
			\$390	34.10	\$13,299.00
Theartis Everett	Lit. Tech. Specialist	N/A	\$375	3.10	\$1,162.50
Aleksandr Rykov	Lit. Tech. Specialist	N/A	\$375	1.80	\$675.00
Adam Chang	Law Clerk	N/A	\$420	10.80	\$4,536.00
Lauren Beattie	Law Clerk	N/A	\$395	3.50	\$1,382.50
TOTALS:			\$1,083.27¹⁴	47,550.40	\$51,509,799.00

¹⁴ The blended rate for attorneys is \$1,103.70 per hour. The blended rate for paraprofessionals is \$366.21 per hour.

Exhibit D-1

Summary of Expenses Incurred During the Fourth Interim Fee Period

(June 1, 2021 – December 1, 2021)

Expense Categories	Amount
Air Travel	\$319.80
Computerized Database Research	\$91,563.87
Express Mail/Postage	\$868.96
Fees for the Incorporation of New Avianca Entities	\$2,574.74
Filing Fees	\$5,398.64
Ground Transportation	\$1,480.78
Meals	\$1,268.42
Outside Messenger	\$853.00
Other Approved Expenses	\$276.67
Photocopies/Printing	\$181.90
Professional Services – S&P Global (CUSIP numbers retrieval)	\$2,004.00
Professional Services	\$56,748.09
Long-Distance Telephone Charges	\$912.10
Translation Expenses	\$3,778.75
Transcript Expenses	\$3,986.05
TOTALS:	\$172,215.77

Exhibit D-2

Summary of Expenses Incurred During the Fee Period

(May 20, 2020 – December 1, 2021)

Expense Categories	Amount
Air Travel	\$319.80
Computerized Database Research	\$420,455.20
Express Mail/Postage	\$3,173.69
Fees for the Incorporation of New Avianca Entities	\$2,574.74
Filing Fees	\$17,608.55
Ground Transportation	\$2,969.94
Meals	\$1,300.62
Outside Messenger	\$2,646.65
Outside Word Processing	\$3,321.05
Other Approved Expenses	\$276.67
Photocopies/Printing	\$3,227.65
Professional Services – S&P Global (CUSIP numbers retrieval)	\$3,661.00
Professional Services	\$218,138.09
Long-Distance Telephone Charges	\$8,957.84
Translation Expenses	\$18,383.05
Transcript Expenses	\$15,249.65
TOTALS:	\$722,264.19

Exhibit E-1

Customary and Comparable Compensation for the Fourth Interim Fee Period

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm-wide for preceding Fiscal year (FY2020)¹⁵	Billed June 1, 2021 through December 1, 2021
Partner	\$1,301.95	\$1,614.95
Counsel	\$1,001.42	\$1,235.92
Associate	\$728.53	\$913.48
Paralegal	\$285.89	381.34
Aggregated	\$833.21	\$1,095.80

¹⁵ The blended rates billed in this Application are higher than the blended rates billed by timekeepers in all domestic offices, excluding bankruptcy, because: (1) the blended firmwide rates (excluding bankruptcy) include volume-based discounts provided from time to time to longstanding clients; (2) the blended firmwide rates (excluding bankruptcy) include fixed fee transactions that effectively result in hour-based discounts depending on the amount of attorney time expended on the matter; (3) Milbank typically does not provide discounts for bankruptcy matters, including matters representing clients that are not estate fiduciaries or have not required court approval of compensation and fees; and (4) over 75% of the time billed by partners in this fee application was billed by partners at Milbank's highest billing rate due to the staffing on this case and its complexity.

Exhibit E-2

Customary and Comparable Compensation for the Fee Period

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm-wide for preceding Fiscal year (FY2020)¹⁶	Billed May 10, 2020 through December 1, 2021
Partner	\$1,301.95	\$1,593.18
Counsel	\$1,001.42	\$1,241.52
Associate	\$728.53	\$877.91
Paralegal	\$285.89	\$366.21
Aggregated	\$833.21	\$1,083.27

¹⁶ The blended rates billed in this Application are higher than the blended rates billed by timekeepers in all domestic offices, excluding bankruptcy, because: (1) the blended firmwide rates (excluding bankruptcy) include volume-based discounts provided from time to time to longstanding clients; (2) the blended firmwide rates (excluding bankruptcy) include fixed fee transactions that effectively result in hour-based discounts depending on the amount of attorney time expended on the matter; (3) Milbank typically does not provide discounts for bankruptcy matters, including matters representing clients that are not estate fiduciaries or have not required court approval of compensation and fees; and (4) over 75% of the time billed by partners in this fee application was billed by partners at Milbank's highest billing rate due to the staffing on this case and its complexity.

Exhibit F-1

Milbank Staffing Plan for the Fourth Interim Fee Period

(June 1, 2021 – December 1, 2021)

Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter	Average Hourly Rate
Partners	25	\$1,602.00
Counsel	14	\$1,270.00
Sr. Associates (7+ years' experience)	17	\$1,095.00
Associate (4-6 years' experience)	21	\$950.00
Junior Associate (1-3 years' experience)	22	\$671.00
International Attorneys	2	\$655.00
Paralegals	14	\$472.00
Staff Attorneys, Case Managers, and Specialists	18	\$311.00

Exhibit F-2

Milbank Staffing Plan for the Fee Period

(May 10, 2020 – December 1, 2021)

Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter	Average Hourly Rate
Partners	30	\$1,591.00
Counsel	13	\$1,251.00
Sr. Associates (7+ years' experience)	35	\$1,065.00
Associate (4-6 years' experience)	41	\$894.00
Junior Associate (1-3 years' experience)	34	\$623.00
International Attorneys	4	\$647.50
Paralegals	21	\$312.00
Staff Attorneys, Case Managers, and Specialists	13	\$482.25

Exhibit G-1

**Summary of Fees and Hours Budgeted
Compared to Fees and Hours Billed During the Fourth Interim Fee Period**

Project Category	Budgeted Hours	Billed Hours	Budgeted Fees	Billed Fees
Asset Sales/Other	45.00	44.80	\$50,505.00	\$50,340.50
Assumption and Rejection of Leases and Contracts	250.00	186.60	\$200,350.00	\$173,428.00
Automatic Stay Enforcement	5.00	0.00	\$4,375.00	\$0.00
Business Operations	80.00	76.70	\$75,880.00	\$72,754.50
Case Administration	475.00	446.20	\$370,665.00	\$353,785.50
General Case Strategy (Including team calls)	125.00	123.60	\$150,690.00	\$149,005.50
Cash Collateral/Adequate Protection/DIP	925.00	907.30	\$980,860.00	\$962,094.00
Cash Management	5.00	1.50	\$5,750.00	\$1,906.50
Claims Analysis/Estimation/Objection	275.00	267.40	\$258,325.00	\$251,187.00
Communications with Company	125.00	121.00	\$158,525.00	\$154,425.00
Supplier and Vendor Issues	130.00	110.70	\$130,300.00	\$110,991.50
Communications/Issues/Meetings with U.S. Trustee	10.00	2.40	\$9,025.00	\$2,196.00
Communications/Issues/Meetings with Secured Creditors	10.00	1.50	\$10,050.00	\$1,657.50
Communications/Issues/Meetings with Unsecured Creditors	175.00	141.30	\$201,055.00	\$165,739.50
Corporate Governance/Board Issues	125.00	116.90	\$191,145.00	\$185,307.50
Court Hearings and Communications	550.00	540.20	\$570,545.00	\$560,172.00
Employee Benefits/Severance Issues	175.00	172.10	\$214,100.00	\$211,142.50
Executory Contracts/Unexpired Leases	325.00	312.40	\$285,425.00	\$282,053.50
Insurance	20.00	9.40	\$24,015.00	\$12,241.00
Litigation	1,500.00	1,156.00	\$1,215,350.00	\$1,066,708.50
Non-Working Travel	0.00	0.00	\$0.00	\$0.00
Plan/DS/Solicitation	3,450.00	3,397.80	\$3,770,215.00	\$3,714,703.00
Regulatory Issues	340.00	327.70	\$464,550.00	\$459,325.00
Milbank Fee Matters	200.00	189.10	\$156,750.00	\$148,211.50

Tax	215.00	202.80	\$301,550.00	\$289,155.50
Securities & Corporate Governance Issues	600.00	577.80	\$915,045.00	\$898,078.00
Finance & Securitization Issues	2,750.00	2,622.80	\$2,950,623.00	\$2,814,144.50
Aircraft and Fleet Issues	3,750.00	3,720.00	\$4,030,150.00	\$4,002,870.50
Local law issues	10.00	7.60	\$10,325.00	\$7,847.00
Communications with Governments/Interested Parties	5.00	0.00	\$4,350.00	\$0.00
Corporate Matters	3,000.00	2,904.00	\$3,520,000.00	\$3,407,363.00
Non-Milbank Fee Matters	160.00	152.80	\$148,700.00	\$142,011.00
Retention Matters	35.00	30.00	\$31,810.00	\$27,266.00
TOTALS:	19,845.00	18,870.40	\$21,411,003.00	\$20,678,111.00

Exhibit G-2

**Summary of Fees and Hours Budgeted
Compared to Fees and Hours Billed During the Fee Period**

Project Category	Budgeted Hours	Billed Hours	Budgeted Fees	Billed Fees
Asset Sales/Other	815.00	813.10	\$855,000.00	\$852,914.00
Assumption and Rejection of Leases and Contracts	600.00	588.00	\$609,685.00	\$597,491.50
Automatic Stay Enforcement	350.00	348.10	\$378,130.00	\$376,078.00
Business Operations	200.00	166.20	\$209,850.00	\$174,371.50
Case Administration	1,280.00	1,260.90	\$1,097,000.00	\$1,082,500.00
General Case Strategy (Including team calls)	675.00	674.90	\$844,225.00	\$844,091.00
Cash Collateral/Adequate Protection/DIP	5,875.00	5,873.60	\$6,504,300.00	\$6,502,748.00
Cash Management	100.00	79.80	\$143,400.00	\$114,446.00
Claims Analysis/Estimation/Objection	600.00	587.90	\$574,050.00	\$562,486.00
Communications with Company	675.00	668.90	\$863,680.00	\$855,879.00
Supplier and Vendor Issues	450.00	436.50	\$534,900.00	\$518,936.00
Communications/Issues/Meetings with U.S. Trustee	50.00	49.50	\$55,265.00	\$54,711.00
Communications/Issues/Meetings with Secured Creditors	50.00	35.80	\$71,900.00	\$51,536.00
Communications/Issues/Meetings with Unsecured Creditors	375.00	361.00	\$462,250.00	\$445,031.00
Corporate Governance/Board Issues	500.00	478.10	\$705,200.00	\$674,318.00
Court Hearings and Communications	1,200.00	1,162.60	\$1,257,000.00	\$1,247,321.50
Employee Benefits/Severance Issues	650.00	611.70	\$780,050.00	\$742,179.00
Executory Contracts/Unexpired Leases	600.00	548.70	\$570,100.00	\$538,543.00
Insurance	35.00	23.50	\$33,100.00	\$28,986.50
Litigation	6,250.00	5,844.70	\$5,452,500.00	\$5,142,151.50
Non-Working Travel	20.00	0	\$17,500.00	\$0.00
Plan/DS/Solicitation	5,900.00	5,668.70	\$6,608,000.00	\$6,349,715.00
Regulatory Issues	650.00	627.40	\$850,500.00	\$826,770.50
Milbank Fee Matters	2,000.00	1,810.40	\$1,867,300.00	\$1,780,998.50

Tax	400.00	378.90	\$540,025.00	\$523,068.50
Securities & Corporate Governance Issues	1,500.00	1,362.10	\$2,003,050.00	\$1,819,330.00
Finance & Securitization Issues	4,750.00	4,595.50	\$5,057,000.00	\$5,052,134.50
Aircraft and Fleet Issues	7,000.00	7,008.30	\$7,569,250.00	\$7,574,222.00
Local law issues	650.00	637.30	\$811,500.00	\$800,579.50
Communications with Governments/Interested Parties	30.00	4.70	\$12,330.00	\$7,342.50
Corporate Matters	4,750.00	4,470.20	\$5,000,100.00	\$4,990,216.00
Non-Milbank Fee Matters	350.00	339.90	\$351,020.00	\$347,895.00
Retention Matters	45.00	33.50	\$36,700.00	\$30,808.50
TOTALS:	49,375.00	47,550.40	\$52,536,960.00	\$51,509,799.00