

Samuel Aguirre  
Beau Roy  
Scott Farnsworth  
Walt Brown  
FTI CONSULTING, INC.  
Three Times Square  
New York, New York 10036  
Telephone: +55 (11) 98797-0599

*Financial Advisors to the 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.*,<sup>1</sup> : 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 FTI CONSULTING, INC. 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 NOVEMBER 30, 2021, AND (II) THE TOTAL COMPENSATION  
PERIOD OF MAY 10, 2020 THROUGH NOVEMBER 30, 2021**

<sup>1</sup> 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”), FTI Consulting, Inc. (“FTI”), financial advisors 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 November 30, 2021 (the “Fourth Interim Fee Period”) and (ii) May 10, 2020 through and including November 30, 2021 (the “Fee Period”). FTI 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”).

<b><i>General Information</i></b>	
Name of Applicant:	FTI Consulting, Inc.
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
<b><i>Summary of Fees and Expenses Sought in the Application for the Fourth Interim Period</i></b>	
Time Period Covered:	June 1, 2021 through November 30, 2021
Total Hours Billed:	6,477.4
Total Fees Requested:	\$4,242,207.00
Total Expenses Requested:	\$0.00
Total Fees and Expenses Requested:	\$4,242,207.00
Voluntary Fee Waiver and Expense Reduction in the Fourth Interim Period	\$0.00
Total Compensation and Expense Reimbursement Attributable to the Fourth Interim Period (Total Fees, Including Holdback Amounts, and Expenses):	\$4,242,207.00
Compensation Sought in this Application for the Fourth Interim Period Already Paid Pursuant to the	\$ <sup>2</sup> 1,630,128.80

<sup>2</sup> FTI has not received payment on account of its September, 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:	
<b><i>Summary of Fees, Professionals, Rates and Budget for the Fourth Interim Period</i></b>	
Blended Rate for Attorneys:	
Blended Rate for All Timekeepers:	654.92
Total Professionals:	654.92
<b><i>Summary of Fees and Expenses Sought in the Application for the Fee Period</i></b>	
Period for Which Compensation and Expense Reimbursement is Sought:	May 10, 2020 through and including November 30, 2021 (the "Fee Period")
Amount of Actual, Reasonable and Necessary Compensation Attributable to the Fee Period (Total Fees):	\$10,713,741.50
Amount of Expense Reimbursement Requested as Actual, Reasonable and Necessary in the Fee Period (Total Expenses):	\$0.00
Voluntary Fee Waiver and Expense Reduction in the Fee Period:	\$75,000.00
Total Compensation and Expense Reimbursement Attributable to the Fee Period (Total Fees, Including Holdback Amounts, and Expenses):	\$10,638,741.50
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:	\$1,630,128.80
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:	\$0.00
Total Fees and Expenses Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$1,630,128.80
Total Outstanding Holdback (20% from each of the Monthly Fee Statements):	\$2,067,748.30
<b><i>Summary of Fees, Professionals, Rates and Budget for the Fee Period</i></b>	
Blended Rate in this Application for All Attorneys during the Fee Period:	
Blended Rate in this Application for All Timekeepers during the Fee Period:	\$651.98
Number of Professionals and Paraprofessionals Included in this Application for the Fee Period:	31
<b><i>Related Information and Case Status</i></b>	
This is a(n): <u>  X  </u> interim <u>  X  </u> final application.	

The Court entered the *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* [Docket No. 2136].

The Court entered an order confirming the *Further Modified Joint Chapter 11 Plan of Avianca Holdings S.A. and its Affiliated Debtors* [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.

Samuel Aguirre  
Beau Roy  
Scott Farnsworth  
Walt Brown  
FTI CONSULTING, INC.  
Three Times Square  
New York, New York 10036  
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**UNITED STATES BANKRUPTCY COURT  
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In re:	: Chapter 11
AVIANCA HOLDINGS S.A. <i>et al.</i> , <sup>1</sup>	: Case No. 20-11133 (MG)
Debtors and Reorganized Debtors.	: (Jointly Administered)
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**FOURTH INTERIM AND FINAL FEE APPLICATION OF FTI CONSULTING, INC.  
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 NOVEMBER 30, 2021, AND (II) THE TOTAL COMPENSATION  
PERIOD OF MAY 10, 2020 THROUGH NOVEMBER 30, 2021**

<sup>1</sup> 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.

FTI Consulting, Inc. (“FTI”), financial advisors 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 FTI to the Debtors commencing (i) June 1, 2021 through and including November 30, 2021 (the “Fourth Interim Fee Period”) and (ii) May 10, 2020 through and including November 30, 2021 (the “Fee Period”), and reimbursement of actual and necessary expenses incurred by FTI in connection with rendering such services during the Fourth Interim Fee Period.

Pursuant to the Guidelines, FTI submits the declaration of Samuel Aguirre, an FTI Senior Managing Director (the “Aguirre Declaration”), regarding FTI’s compliance with the Guidelines, which is attached hereto as **Exhibit A** and is incorporated herein by reference. In further support of this Application, FTI 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. FTI 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. FTI professionals, 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. FTI is proud of its contributions to the success of these cases. During the Fee Period, FTI helped the Debtors’ transition into chapter 11, provided information and analysis regarding all major strategies and procedures implemented in these cases, and in support of the preparation, review, and/or responses 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 tremendous success for the Debtors and all stakeholders. 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 position the Debtors to emerge from chapter 11 as a going-concern able to meet their long-term strategic goals and execute their business plan.

10. FTI's efforts to advise and service 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 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, FTI's charges for professional services performed are more than reasonable under applicable standards. FTI respectfully requests that the Court grant the Application and allow interim and final compensation for professional services performed as requested.

#### **Retention of FTI**

11. On June 9, 2020 the Court issued the *Order Authorizing Employment and Retention of FTI Consulting, Inc. as Financial Advisor Nunc Pro Tunc to Petition Date* [Docket No. 254] (the "Retention Order"), authorizing the Debtors to employ and retain FTI as their financial advisor effective as of the Petition Date. The Retention Order authorized FTI 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 FTI to provide the following services during the Fee Period:

- a. Assisting with developing accounting and operating procedures to segregate prepetition and post-petition business transactions;

- b. Assisting in the identification, organization and classification of executory contracts and unexpired leases and assisting with cost/benefit evaluations with respect to the assumption or rejection of each, as needed;
- c. Preparing the Company with respect to financial disclosures that will be required by the Court;
- d. Assisting with the review, classification, reconciliation, and quantification of claims against the estate under the plan of reorganization;
- e. Assisting with the bankruptcy reporting requirements (e.g. Statements of Financial Affairs and Schedules of Assets and Liabilities, Monthly Operating Reports, etc.);
- f. Engage and coordinate with the U.S. Trustee to minimize the burden on the Company while fulfilling all statutory obligations;
- g. As required, assist the Company and Counsel in support of restructuring proceedings in Columbia or other jurisdictions outside the U.S.;
- h. Assist the Company and Counsel in responding to creditor groups and vendors throughout the case;
- i. To the extent that an Unsecured Creditors Committee or any other group is formed, engage with and manage the Committee/group to minimize the distraction to management;
- j. Assist the Company and Counsel in preparation of plan and disclosure statement documents and supporting materials;
- k. Provide testimony and other litigation support as the circumstances warrant;
- l. Attending meetings, presentations and negotiations as may be requested by the Company and Counsel;
- m. In the event that a bankruptcy filing is not made, assist the Company as requested in support of completing an out-of-court restructuring;
- n. Providing other services as requested by the Company and Counsel.

**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. FTI requests an aggregate award for professional services rendered to the Debtors during the Fourth Interim Fee Period in the amount of \$4,242,207.00. During the Fourth Interim Fee Period, FTI professionals expended a total of 6,477.4 hours for which compensation is requested.

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

<b>Docket No.</b>	<b>Period Covered by Monthly Statement</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>Objection Deadline</b>	<b>Total Amounts Received</b>	<b>Total Amounts Outstanding</b>
Docket No. 2157	June 1, 2021 - June 30, 2021	\$694,860.80 (80% of \$868,576.00)	\$0.00 (100%)	October 8, 2021	\$694,860.80	\$173,715.20
Docket No. 2221	July 1, 2021 – July 31, 2021	\$470,696.00 (80% of \$588,370.00)	\$0.00 (100%)	November 2, 2021	\$470,696.00	\$117,674.00
Docket No. 2316	August 1, 2021 – August 31, 2021	\$464,572.00 (80% of \$580,715.00)	\$0.00 (100%)	November 23, 2021	\$464,572.00	\$116,143.00
Docket No. 2439	September 1, 2021 – September 30, 2021	\$565,607.20 (80% of \$707,009.00)	\$0.00 (100%)	January 26, 2022	\$0.00	\$707,009.00
Docket No. 2455	October 1, 2021 – October 31, 2021	\$585,009.20 (80% of \$731,374.00)	\$0.00 (100%)	January 29, 2022	\$0.00	\$731,374.00
Docket No. 2462	November 1, 2021 – November 30, 2021	\$612,930.40 (80% of \$766,163.00)	\$0.00 (100%)	February 2, 2022	\$0.00	\$766,163.00
<b>Total</b>		\$4,242,207.00	\$0.00	N/A	\$1,630,128.80	\$2,612,078.30

16. No objections to the Monthly Statements were made, and FTI subsequently received a total of \$1,630,128.80 for services provided to the Debtors during the Fourth Interim

Fee Period.<sup>2</sup> These amounts represent approximately 80% of FTI's fees during the Fourth Interim Fee Period.

17. FTI maintains detailed time records of services rendered by its professionals and paraprofessionals. Copies of these time records have been filed on the docket with FTI's Monthly Statements.

**B. The Fee Period.**

18. FTI seeks final allowance and approval of compensation for professional services rendered to the Debtors during the Fee Period in the aggregate amount of \$10,638,741.50. To date, pursuant to the Modified Interim Compensation Order, FTI has received total payment of \$6,807,356.40 for the services rendered to the Debtors<sup>3</sup>.

**Compensation Paid and Its Sources**

19. All services during the Fourth Interim Fee Period and the Fee Period for which compensation is requested by FTI were performed for or on behalf of the Debtors. FTI 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 FTI'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 processed prior to the preparation of this Application, FTI reserves the right to request compensation for such services and reimbursement of such expenses in a future fee application.

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<sup>2</sup> 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 FTI's September 2021, October 2021, and November 2021 Monthly Statements remain pending and FTI has not received interim payment on account of its September 2021, October 2021, and November 2021 Monthly Statements.

<sup>3</sup> This amount reflects 80% of the total fees for all monthly fee statements except September 2021, October 2021, and November 2021 for the Fee Period because the 15 day review period is still pending for the aforementioned months.

21. The professional services described herein were rendered by FTI senior managing directors, managing directors, senior directors, directors, senior consultants, consultants, and associates primarily from FTI's financial restructuring practice, but also from their information technology and litigation practices, as well.

**Relief Requested**

22. In this Application, FTI 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 \$10,638,741.50 and (ii) authorizing the Reorganized Debtors to pay FTI any allowed but unpaid amounts.

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

- a. **Exhibits B1 and B2** is a schedule of the number of hours billed by senior managing directors, managing directors, senior directors, directors, senior consultants, consultants, and associates during the Fee Period with respect to each of the subject matter categories FTI has established in accordance with its internal billing procedures. FTI professionals have billed a total of 16,317.7 hours in connection with these cases.
- b. **Exhibits C1 and C2** is a schedule providing certain information regarding FTI professionals 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. Copies of these time records have been filed on the docket with FTI's Monthly Statements.
- c. **Exhibits D1 and D2** contains a summary schedule of the actual and necessary out-of-pocket expenses incurred by FTI.

**Summary of Services Rendered**

24. During the Fee Period, FTI 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 FTI

professionals 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 similar cases of this magnitude and complexity.

25. To provide a meaningful summary of FTI's services rendered on behalf of the Debtors and their estates, FTI 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. Attendance at Bankruptcy Court Hearings**

Total Fees: \$37,671.50  
Total Hours: 46.5

26. During the Fee Period,, FTI professionals telephonically attended various court hearings, including First Day hearings, fee statement hearings, and court that impacted the go-forward Debtor operations and reporting.

**B. Bankruptcy Reporting and Related Activities**

Total Fees: \$1,473,112.50  
Total Hours: 2,251.7

27. During the Fee Period, FTI professionals assisted the Debtors to develop and report information in response to the U.S. Trustee's monthly and periodic information requests, including the initial Debtors' meeting, the monthly operating report, the bankruptcy rule 2015.3 reports, the monthly bank account balances information, information regarding severance paid to departing Company employees, and the calculation and payment of the quarterly U.S. Trustee fees.

**C. Cash, Liquidity Analysis & Cash Collateral Reporting**

Total Fees: \$2,039,741.00

Total Hours: 3,320.0

28. Under this project category, FTI worked with the Debtors' management team and Milbank attorneys to insure that all disbursements were within the authority granted under the first day motions and consistent with the Debtors' operating strategy of cash management given the modified level of operations. FTI compiled the various requests for payment from across the Debtor entities, reviewed each disbursement for the vendor and vendor services to identify which, if any, first day motion was applicable, whether the vendor was subject to the U.S. based stay, if the charges being considered were prepetition or postpetition, and whether the disbursement was adding value to the current operating footprint before discussions with the Debtors' management team and Milbank attorneys to insure court compliance. This function was transitioned back to the Avianca management personnel coincidental with the plan effective date.

**D. Claims Analysis**

Total Fees: \$4,701,433.00

Total Hours: 7,280.9

29. During the Fee Period, FTI professionals reviewed each filed claim and unmatched scheduled claim initially in order to simplify the review by the Debtors' management team. FTI professionals provided orientation and training to the Debtors' management team regarding the claims processing and appropriate legal responses to the various claims based on the individual characteristics of each claim. FTI further coordinated communications between the Debtors' management team, Milbank, and KCC as a basis for development and the docket filing of numerous stipulations and objections to clarify and correct appropriate claim classifications and quantification. This processing encompassed approximately 9,200 claims.

**E. Court Order Implementation**

Total Fees: \$581,088.00

Total Hours: 888.8

**30.** Under this project category, FTI worked with the Debtors' management team to clarify the application of the first day orders to the Debtors' operations and individual vendors and developed procedures and formats to capture, refine, and report the payments under each first day order to the U.S. Trustee and advisors for the Official Committee of Unsecured Creditors on a monthly basis.

**F. Creditor Committee Matters**

Total Fees: \$281,907.00

Total Hours: 393.9

**31.** During the Fee Period, FTI worked with Alvarez & Marsal, the financial advisor to the Official Committee of Unsecured Creditors', to assist them in understanding the Debtors' business and with diligence related to key case issues. In doing this, FTI would participate in telephone calls and email exchanges, as needed, to address any issues identified by Alvarez & Marsal. In addition, FTI would work with the Debtors' staff to prepare various analyses and coordinate responses to diligence requests.

**G. DIP Financing**

Total Fees: \$3,551.50

Total Hours: 4.3

**32.** Under this project category, FTI worked with the Debtors' management group to identify, quantify, and report information to Seabury Securities LLC and Milbank in support of development of the DIP financing agreement.



**H. Executory Contracts/Leases**

Total Fees: \$118,072.50

Total Hours: 149.6

33. Under this project category, FTI coordinated with the Avianca management group, Oliver Wyman, Seabury Securities, and Milbank to identify and interpret various vendor contracts and leases as a basis for negotiations and resolution. Further, FTI worked with the previously mentioned parties to coordinate, share, and utilize information from the executory contract assumption/rejection processing with the claims reconciliation processing.

**I. Fee Applications**

Total Fees: \$103,932.50

Total Hours: 132.7

34. During the Fee Period, the time and associated costs in this category included drafting and refinement of the Monthly Fee Statements for the period of May 10, 2020 through August 31, 2021, and Interim Fee Applications for the periods May 10, 2020 through September 30, 2020, October 1, 2020 through January 31, 2021, and February 1, 2021 through May 31, 2021, and subsequent review by senior FTI professionals.

**J. Financial Analysis**

Total Fees: \$15,327.00

Total Hours: 18.4

35. Under this project category, FTI worked with the Debtors' management group to clarify the outstanding prepetition liabilities outstanding as of the petition date as a basis to clarify the top unsecured creditor listing and various first day motions.

**K. General Duties and Case Administration**

Total Fees: \$74,494.00  
Total Hours: 105.3

**36.** As in any complex bankruptcy case where FTI is involved, there are a significant number of administrative tasks that require coordination amongst FTI's own professionals, the Debtors, Debtors' counsel, and Debtors' investment bank to properly support the overall advisory effort and to minimize the duplication of effort. These tasks include, but are not limited to the following: development of work plans in order to efficiently and effectively manage staff and projects, attending meetings and calls with the Debtors' management group and staff, Milbank, Seabury Securities LLC, and the advisors to the Official Committee of Unsecured Creditors, and meetings, work sessions, and phone calls between FTI's professionals to discuss case strategy, modification and refinement to various work plans ensuring that various issues are being addressed in a timely, efficient, consistent and cost effective manner.

**L. Key Employee Incentive Plan**

Total Fees: \$14,409.50  
Total Hours: 105.3

**37.** During the Fee Period, FTI professionals analyzed several of the Avianca executive compensation contracts to clarify the types and amounts of compensation owed based on the executive and company performance. This information was shared with the Milbank attorneys and the financial advisors to the Official Committee of Unsecured Creditors as a basis for clarification and discussion.

**M. Meetings/Negotiations With Stakeholders and Their Advisors**

Total Fees: \$2,162.50  
Total Hours: 2.5

38. During the Fee Period, FTI worked with the Debtors' management group, Milbank, and Seabury Securities LLC to interact with stakeholders to clarify the expected bankruptcy process and timing to allow for continued operations.

**N. Plan of Reorganization & Disclosure Statement**

Total Fees: \$122,137.00  
Total Hours: 151.6

39. Under this project category, FTI worked with the Debtors' management group, Milbank, and Seabury Securities LLC to compile, develop, and analyze information as a basis for evaluating the prospect of substantive consolidation of the Debtors under the plan of reorganization.

**O. Post-petition Accounting and Business Operations**

Total Fees: \$142,947.50  
Total Hours: 175.2

40. During the Fee Period, FTI worked with the Debtors' management group to clarify postpetition processing and operations within the bankruptcy environment. Discussions with the Debtors' management group included, but was not limited to, vendor negotiations, disbursement policies, relations with other, non-bankruptcy professionals, and continuing non-bankruptcy reporting to financial and regulatory entities.

**P. Retention Matters**

Total Fees: \$38,100.00  
Total Hours: 44.3

41. In connection with FTI's retention as required by the Bankruptcy Court, FTI filed a comprehensive retention application and worked with Debtors' counsel and the U.S. Trustee to address comments and questions on the applications. Additionally, FTI completed three additional relationship checks and filed supplemental 2014 disclosures with the court to clarify any relationships with parties filing notices of appearance on the docket. Additionally, FTI filed two supplemental affidavits regarding their billing rate structure that was adjusted two times during the Fee Period.

**Q. Schedules of Assets and Liabilities and Statement of Financial Affairs**

Total Fees: \$964,707.50  
Total Hours: 1,333.7

42. During the Fee Period, FTI advised and assisted the Debtors, Milbank, and KCC, with preparing and filing the Statement of Financial Affairs ("SOFA") and the Schedules of Assets and Liabilities ("SOAL") for the Debtors' 41 filing entities, for the subsequent filers, and completing an amendment of the Statement of Financial Affairs and Schedules of Assets and Liabilities for the original 41 filing entities.

**R. Treasury Management**

Total Fees: \$330.00  
Total Hours: .4

43. During the Fee Period, FTI worked with the Debtors' treasury management team to clarify and coordinate several special payments including, but not limited to, the payment of the quarterly U.S. Trustee's fees.

**Summary of Actual and Necessary Expenses Incurred**

S. During the Fee Period, FTI incurred \$0.00 in reimbursable expenses.

**Basis for Relief**

T. 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.

U. 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).

**V.** FTI 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. FTI further believes that it 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. FTI further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of the services rendered.

**W.** During the Fee Period, FTI's hourly billing rates for professionals ranged from \$175 to \$960. FTI strives to be efficient in the staffing of matters. These rates and the rate structure reflect that such matters involve great complexity, high stakes, and severe time pressures-all of which were present in these cases.

**X.** Moreover, FTI's hourly rates are set at a level designed to compensate FTI fairly for the work of its professionals and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals performing a particular service. These hourly rates are subject to yearly adjustments to reflect economic and other conditions and are consistent with the rates charged by comparable firms.

**Y.** In sum, FTI respectfully submits that the professional services provided by its professionals 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, FTI respectfully submits that approval of the compensation sought herein is warranted.

**Reservation of Rights**

**Z.** Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Application due to delays in connection with accounting and processing of such fees and expenses. Accordingly, FTI reserves the right to make further application to this Court for the allowance of additional fees and expenses incurred during the Fee Period that are not included herein.

**Notice**

**AA.** 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**

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

**Conclusion**

WHEREFORE, FTI respectfully requests that the Court enter an order (i) approving this Application; (ii) providing that the sum of \$10,638,741.50 as FTI's compensation for reasonable and necessary professional services rendered to the Debtors be allowed on a final basis; (iii) authorizing and directing the Reorganized Debtors to pay FTI any allowed but unpaid fees; and (iv) granting such other relief as the Court deems proper and just.

Dated: January 18, 2022  
New York, New York

/s/ Samuel Aguirre  
Samuel Aguirre

Senior Managing Director  
FTI CONSULTING, INC.  
Three Times Square  
New York, New York 10036  
Telephone: +55 (11) 98797-0599

*Financial Advisor to the Debtors and Reorganized  
Debtors*



**Exhibit A**

**Aguirre Declaration**

Samuel Aguirre  
Beau Roy  
Scott Farnsworth  
Walt Brown  
FTI CONSULTING, INC.  
Three Times Square  
New York, New York 10036  
Telephone: +55 (11) 98797-0599

*Financial Advisor to the Debtors and  
Reorganized Debtors*

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

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

**DECLARATION OF SAMUEL AGUIRRE IN SUPPORT OF THE FOURTH INTERIM  
AND FINAL FEE APPLICATION OF FTI CONSULTING, INC. 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 NOVEMBER 30, 2021, AND (II) THE TOTAL COMPENSATION  
PERIOD OF MAY 10, 2020 THROUGH NOVEMBER 30, 2021**

<sup>1</sup> 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 Senior Managing Director at FTI Consulting, Inc. (“FTI”), financial advisor to the above-captioned debtors and debtors in possession (the “Debtors”) in these cases and I am familiar with the work performed by FTI on behalf of the Debtors.

2. I have read the *Fourth Interim and Final Fee Application of FTI Consulting, Inc. 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 November 30, 2021, and (II) the Total Compensation Period of May 10, 2020 Through November 30, 2021* (the “Application”).<sup>2</sup> 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 in the Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, except as specifically set forth herein;
- c. Except to the extent disclosed in the Application, the fees and disbursements sought in the Application are billed at rates in accordance with practices customarily employed by FTI and generally accepted by FTI’s clients. In addition, none of the professionals seeking compensation varied their hourly rate based on the geographic location of the Debtors’ business or these cases; and
- d. In providing a reimbursable service, FTI does not make a profit on that service, whether the service is performed by FTI in-house or by a third party.
- e. In accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between FTI and any other person for the sharing of compensation to be received in connection with the above-captioned cases; and

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

f. All services for which compensation is sought were professional services on behalf of the Debtors and not on behalf of any other person. §

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. 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/ Samuel Aguirre  
Samuel Aguirre  
Senior Managing Director  
FTI Consulting, Inc.

**Exhibits B1 and B2**

**Summary of Fees and Hours by Task**

**EXHIBIT B1**

**AVIANCA HOLDINGS S.A., ET AL. - CASE NO. 20-11133 (MG)**

**SUMMARY OF HOURS BY TASK**

**FOR THE PERIOD JUNE 1, 2021 TO NOVEMBER 30, 2021**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
103	Attendance at Bankruptcy Court Hearings	17.3	\$ 15,483.50
104	Bankruptcy Reporting and Related Activities	422.3	\$ 307,262.50
106	Cash, Liquidity Analysis & Cash Collateral Reporting	334.7	\$ 255,171.00
107	Claims Analysis	5313.3	\$ 3,365,883.50
108	Court Order Implementation	169.6	\$ 128,463.50
109	Creditor Committee Matters	38.8	\$ 27,036.00
112	Executory Contracts/Leases	118.7	\$ 91,845.50
114	Fee Applications	16.6	\$ 14,857.00
116	General Duties and Case Administration	5.5	\$ 3,506.50
117	Key Employee Incentive Plan	17.9	\$ 14,409.50
120	Plan of Reorganization & Disclosure Statement	12.0	\$ 9,801.00
121	Post-petition Accounting and Business Operations	10.7	\$ 8,487.50
<b>SUBTOTAL</b>		<b>6,477.4</b>	<b>\$ 4,242,207.00</b>
Less: 50% discount for non-working travel time			0.00
<b>GRAND TOTAL</b>		<b>6,477.4</b>	<b>\$4,242,207.00</b>

**EXHIBIT B2**

**AVIANCA HOLDINGS S.A., ET AL. - CASE NO. 20-11133 (MG)**

**SUMMARY OF HOURS BY TASK**

**FOR THE PERIOD MAY 10, 2020 TO NOVEMBER 30, 2021**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
103	Attendance at Bankruptcy Court Hearings	46.5	\$ 37,671.50
104	Bankruptcy Reporting and Related Activities	2251.7	\$ 1,473,112.50
106	Cash, Liquidity Analysis & Cash Collateral Reporting	3320.0	\$ 2,039,741.00
107	Claims Analysis	7280.9	\$ 4,701,433.00
108	Court Order Implementation	888.8	\$ 581,088.00
109	Creditor Committee Matters	393.9	\$ 281,907.00
111	DIP Financing	4.3	\$ 3,551.50
112	Executory Contracts/Leases	149.6	\$ 118,072.50
114	Fee Applications	132.7	\$ 103,932.50
115	Financial Analyses	18.4	\$ 15,327.00
116	General Duties and Case Administration	105.3	\$ 74,494.00
117	Key Employee Incentive Plan	17.9	\$ 14,409.50
119	Meetings/Negotiations With Stakeholders and Their Advisors	2.5	\$ 2,162.50
120	Plan of Reorganization & Disclosure Statement	151.6	\$ 122,137.00
121	Post-petition Accounting and Business Operations	175.2	\$ 142,947.50
122	Retention Matters	44.3	\$ 38,100.00
123	Schedules of Assets and Liabilities and Statement of Financial Affairs	1333.7	\$ 964,707.50
126	Treasury Management	0.4	\$ 330.00
<b>SUBTOTAL</b>		<b>16,317.7</b>	<b>\$10,715,124.50</b>
Less: Agreed UST Write-down of Fees 1st Interim Fee Application			\$50,000.00
Less: Agreed UST Write-down of Fees 2nd Interim Fee Application			\$25,000.00
Less: Correction of April 2021 billing <sup>1</sup>			\$1,383.00
Less: 50% discount for non-working travel time			0.00
<b>GRAND TOTAL</b>		<b>16,317.7</b>	<b>\$10,638,741.50</b>

<sup>1</sup> FTI used an incorrect billing rate of L. Bentz and K. Cavender related to the April 2021 Monthly Fee Statement. The cumulative value of the error was \$1,383.00.

**Exhibits C1 and C2**

**Summary of Fees and Hours by FTI Professional**



**EXHIBIT C1**  
**AVIANCA HOLDINGS S.A., ET AL. - CASE NO. 20-11133 (MG)**  
**SUMMARY OF HOURS BY PROFESSIONAL**  
**FOR THE PERIOD JUNE 1, 2021 TO NOVEMBER 30, 2021**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Brown Jr, Walton	Managing Director	895	1,375.7	1,231,251.50
Farnsworth, Scott	Managing Director	895	2.1	1,879.50
Roy Jr, Barbeau	Managing Director	895	0.3	268.50
Schreuders, Guilherme	Senior Director	805	656.3	528,321.50
Cavender, Kelly	Director	465	585.9	272,443.50
Rodrigues, Thiago	Director	775	198.0	153,450.00
Rueda, Alejandra	Director	775	715.8	554,745.00
Castillo, Angela	Director	715	415.4	297,011.00
Proctor, Martin	Senior Consultant	650	593.8	385,970.00
Zhang, Chao	Senior Consultant	580	37.4	21,692.00
Ricaurte Bermudez, Lina	Senior Consultant	540	52.1	28,134.00
Tavare, Paulo	Senior Consultant	540	10.2	5,508.00
Angel, Francisco	Senior Consultant	415	449.7	186,625.50
Bentz, Laura	Senior Consultant	415	542.6	225,179.00
Johnson, Scott	Senior Consultant	510	328.4	167,484.00
Philippova, Victoria	Senior Consultant	510	45.5	23,205.00
Wallace, Dylan	Consultant	420	78.8	33,096.00
Chait, Jonathan	Consultant	385	97.6	37,576.00
Gaw, James	Consultant	385	4.7	1,809.50
Acosta Garcia, Annabell	Consultant	325	242.1	78,682.50
Soares, Tyler	Consultant	175	45.0	7,875.00
<b>SUBTOTAL</b>			<b>6,477.4</b>	<b>\$4,242,207.00</b>
Less: 50% discount for non-working travel time				0.00
<b>GRAND TOTAL</b>			<b>6,477.4</b>	<b>\$4,242,207.00</b>

**EXHIBIT C2**  
**AVIANCA HOLDINGS S.A., ET AL. - CASE NO. 20-11133 (MG)**  
**SUMMARY OF HOURS BY PROFESSIONAL**  
**FOR THE PERIOD MAY 10, 2020 TO NOVEMBER 30, 2021**

<b>Professional</b>	<b>Position</b>	<b>Total Hours</b>	<b>Total Fees</b>
Aguirre, Samuel	Senior Managing Director	296.9	\$ 276,132.00
Ellis, Jeffrey	Senior Managing Director	4.0	\$ 3,440.00
Brown Jr, Walton	Managing Director	3,296.5	\$ 2,912,750.50
Farnsworth, Scott	Managing Director	123.3	\$ 104,508.50
Grigg, Thomas	Managing Director	25.9	\$ 21,367.50
Roy Jr, Barbeau	Managing Director	161.4	\$ 134,184.00
Santos, Pedro	Senior Director	28.9	\$ 22,397.50
Schreuders, Guilherme	Senior Director	1,745.9	\$ 1,385,582.00
Castillo, Angela	Director	981.8	\$ 627,982.00
Cavender, Kelly	Director	647.1	\$ 301,756.50
Maggi, Matias	Director	8.3	\$ 5,727.00
Rodrigues, Thiago	Director	1,375.6	\$ 805,577.00
Rueda, Alejandra	Director	2,791.9	\$ 1,700,176.00
Yoshimura, Michael	Director	281.8	\$ 204,305.00
Angel, Francisco	Senior Consultant	469.0	\$ 194,635.00
Bentz, Laura	Senior Consultant	592.2	\$ 246,291.00
Johnson, Scott	Senior Consultant	617.7	\$ 313,679.50
Malandrino, Andre	Senior Consultant	17.0	\$ 11,107.00
Philippova, Victoria	Senior Consultant	91.2	\$ 45,373.50
Proctor, Martin	Senior Consultant	753.4	\$ 489,710.00
Ricaurte Bermudez, Lina	Senior Consultant	942.0	\$ 497,400.00
Tavare, Paulo	Senior Consultant	73.5	\$ 39,690.00
Zhang, Chao	Senior Consultant	78.1	\$ 45,298.00
Wallace, Dylan	Consultant	161.5	\$ 67,830.00
Chait, Jonathan	Consultant	97.6	\$ 37,576.00
Gaw, James	Consultant	42.4	\$ 16,324.00
Kicklighter, Hampton	Consultant	24.6	\$ 9,102.00
Lackman, Joseph	Consultant	268.2	\$ 99,234.00

**EXHIBIT C2**  
**AVIANCA HOLDINGS S.A., ET AL. - CASE NO. 20-11133 (MG)**  
**SUMMARY OF HOURS BY PROFESSIONAL**  
**FOR THE PERIOD MAY 10, 2020 TO NOVEMBER 30, 2021**

<b>Professional</b>	<b>Position</b>	<b>Total Hours</b>	<b>Total Fees</b>
Acosta Garcia, Annabell	Consultant	255.6	\$ 83,070.00
Soares, Tyler	Consultant	45.0	\$ 7,875.00
Moore, Teresa	Associate	19.4	\$ 5,044.00
<b>SUBTOTAL</b>		<b>16,317.7</b>	<b>\$ 10,715,124.50</b>
Less: Agreed UST Write-down of Fees 1st Interim Fee Application			\$50,000.00
Less: Agreed UST Write-down of Fees 2nd Interim Fee Application			\$25,000.00
Less: Correction of April 2021 billing <sup>1</sup>			\$1,383.00
Less: 50% discount for non-working travel time			\$0.00
<b>GRAND TOTAL</b>		<b>16,317.7</b>	<b>\$10,638,741.50</b>

<sup>1</sup> FTI used an incorrect billing rate of L. Bentz and K. Cavender related to the April 2021 Monthly Fee Statement. The cumulative value of the error was \$1,383.00.

**Exhibits D1 and D2**

**Summary of Reimbursable Expenses Incurred**

**EXHIBIT D1**

**AVIANCA HOLDINGS S.A., ET AL. - CASE NO. 20-11133 (MG)**  
**SUMMARY OF EXPENSES**  
**FOR THE PERIOD JUNE 1, 2021 TO NOVEMBER 30, 2021**

<b>Expense Type</b>	<b>Amount</b>
<b>Total</b>	<b>\$0.00</b>

**EXHIBIT D2**

**AVIANCA HOLDINGS S.A., ET AL. - CASE NO. 20-11133 (MG)**  
**SUMMARY OF EXPENSES**  
**FOR THE PERIOD MAY 10, 2020 TO NOVEMBER 30, 2021**

<b>Expense Type</b>	<b>Amount</b>
<b>Total</b>	<b>\$0.00</b>