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*Special Counsel to the Debtor
 and Debtor in Possession*

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

In re:

Philippine Airlines, Inc.,

Debtor.¹

Chapter 11

Case No. 21-11569 (SCC)

**SUMMARY STATEMENT FOR FIRST AND FINAL FEE APPLICATION
 OF NORTON ROSE FULBRIGHT US LLP AND NORTON ROSE FULBRIGHT LLP
 FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
 EXPENSES INCURRED AS SPECIAL COUNSEL TO THE DEBTOR
FOR THE PERIOD SEPTEMBER 4, 2021 THROUGH DECEMBER 31, 2021**

Name of Applicant	Norton Rose Fulbright US LLP Norton Rose Fulbright LLP
Name of Client	Philippine Airlines, Inc.,
Time Period Covered by this Application	September 4, 2021 through December 31, 2021
Total Compensation Sought During Final Fee Application Period	\$1,235,138.83
Total Expenses Sought During the Final Fee Application Period	\$1,914.97
Total Compensation Approved by Compensation Order to Date	\$0.00

¹ The Debtor in this case, along with the Debtor’s registration number in the applicable jurisdiction, is as follows: Philippine Airlines, Inc. (PW37). The Debtor’s corporate headquarters is located at PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines.



Total Expenses Approved by Compensation Order to Date	\$0.00
Petition Date	September 3, 2021
Date of Retention	October 26, 2021, <i>Nunc Pro Tunc</i> to the Petition Date
Blended Rate in this Application for All Attorneys	\$854.39
Blended Rate in this Application for All Timekeepers	\$852.05
Compensation Sought in this Application Already Paid (or Credited Against Prepetition Retainer) Pursuant to a Monthly Compensation Order but not yet Allowed	\$738,102.94
Expenses Sought in this Application Already Paid (or Credited Against Prepetition Retainer) Pursuant to a Monthly Compensation Order but not yet Allowed	\$1,082.32 ²
Number of Professionals Included in this Application	16
If Applicable, Number of Professionals in this Application not Included in Staffing Plan Approved by Client	N/A
If Applicable, difference between fees budgeted and compensation sought for this period	Fees Budgeted: Approx. \$1,200,000.00 Compensation Sought: \$1,235,138.83
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rates disclosed in the retention application	No

This is a(n): Monthly Interim Final application.

² Amount of expenses sought in this application and already paid reflects a payment of 100% of expenses for September, October and November, less a credit of \$636.06 which was applied against compensation and expenses sought in our October fee statement for photocopy expenses that exceeded the Guidelines (as defined below) which were sought in our first monthly fee statement.

SUMMARY OF MONTHLY FEE STATEMENTS

<i>Application</i>	<i>Total Compensation and Expenses Incurred for Period Covered</i>			<i>Total Amount Requested in Fee Statements</i>		<i>Total Unpaid</i>
Date Filed/ Docket No.	Period Covered	Total Fees	Expenses	Fees (80%)	Expenses (100%)	Fees and Expenses
Nov. 15, 2021 [Docket No. 266]	September 4, 2021 – September 30, 2021	\$426,608.20	\$986.18	\$341,286.56	\$986.18	\$85,321.64
Nov. 22, 2021 [Docket No. 273]	October 1, 2021 – October 31, 2021	\$300,736.80	\$175.80	\$240,589.44	\$175.80	\$60,147.36
Dec. 17, 2021 [Docket No. 328]	November 1, 2021 – November 30, 2021	\$195,283.67	\$556.40	\$156,226.94	\$556.40	\$39,056.73
Jan. 11, 2022 [Docket No. 346]	December 1, 2021 – December 31 2021	\$312,510.58	\$196.59	\$250,008.46	\$196.59	\$312,707.17
		\$1,235,138.83♦	\$1,914.97	\$988,111.40	\$1,914.97 *	\$497,232.48♦

♦ Total fees requested in this Application reflect a \$0.42 deduction from total fees requested in our monthly fee statements. This is to correct a calculation error in total fees in the November fee statement. That correction is also reflected in total unpaid due in this Application.

* Credit of \$636.06 applied against compensation and expenses sought which reflects credit for photocopy expenses that exceeded the Guidelines (as defined below) which were sought in first monthly fee statement.

**Fee Summary for the Period
September 4, 2021 through December 31, 2021**

Name of Professional	Year of Bar Admission*	Rate	Hours Billed	Total Compensation Sought
David Rosenzweig	1988	\$1,195	208.30	\$248,918.50
Sean Corrigan	1987	\$1,195	0.70	\$836.50
Keith Sandilands	1986	\$1,100	193.00	\$212,300.00
Robin Springthorpe	1989	\$1,085	5.10	\$5,533.50
Total Partner			407.10	\$467,588.50
Francisco Vazquez	1995	\$1,195	412.60	\$493,057.00
Fiona Henderson	2008	\$1,020	14.10	\$14,382.00
Total Senior Counsel			426.70	\$507,439.00
Selene Tan	1995	\$970	37.40	\$36,278.00
Total Counsel			37.40	\$36,278.00
Katherine Fleming	2012	\$955	193.20	\$184,506.00
Total Senior Associate			193.20	\$184,506.00
Derek Cash	2019	\$690	201.90	\$139,311.00
Matthew Foos	2019	\$690	38.60	\$26,634.00
Anthony Lauriello	2017	\$690	0.70	\$483.00
Abigail Schwarz	2020	\$690	4.70	\$3,243.00
Chloe Goodwin	2016	\$640	126.50	\$80,960.00
Daniel Wells	2020	\$580	5.20	\$3,016.00
Total Associate			377.60	\$253,647.00
Tom Burns	n/a	\$520	5.80	\$3,016.00
Su Xin Lim	n/a	\$350	1.80	\$630.00
Total Paralegal/Practice Support			7.60	\$3,646.00
Total Before 15% Discount			1,449.60	\$1,453,104.50
Less 15% Discount				(217,965.67)
Total				\$1,235,138.83

*Reflects the year licensed to practice law for NRF Singapore and London lawyers.

By Project Category

TASK DESCRIPTION	HOURS	AMOUNT
Administration	61.10	\$52,555.00
Fee/Employment Applications	55.60	57,216.50
Assumption/Rejection of Leases and Contracts	127.00	126,087.50
Financing/Cash Collateral	78.70	81,482.50
Plan and Disclosure Statement	244.20	269,900.50
Restructuring	883.00	865,862.50
Total Before 15% Discount	1,449.60	\$1,453,104.50
<u>Less 15% Discount</u>		(217,965.67)
Total		\$1,235,138.83

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**FIRST AND FINAL FEE APPLICATION OF NORTON ROSE FULBRIGHT US LLP
AND NORTON ROSE FULBRIGHT LLP FOR COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
SPECIAL COUNSEL TO THE DEBTOR FOR THE PERIOD
SEPTEMBER 4, 2021 THROUGH DECEMBER 31, 2021**

TO THE HONORABLE SHELLEY C. CHAPMAN,
UNITED STATES BANKRUPTCY JUDGE:

Norton Rose Fulbright US LLP and Norton Rose Fulbright LLP (collectively, “NRF”), as special counsel to the Debtor, hereby make this first and final fee application (the “Application”), pursuant to section 330 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of

³ The Debtor in this case, along with the Debtor’s registration number in the applicable jurisdiction, is as follows: Philippine Airlines, Inc. (PW37). The Debtor’s corporate headquarters is located at PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines.

Professionals, dated September 30, 2021 (Dkt. 125) (the “Compensation Order”), and 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”) for (a) final approval and allowance of compensation for professional services rendered from September 4, 2021 through and including December 31, 2021 (the “Fee Period”), and (b) reimbursement of actual and necessary expenses incurred during the Fee Period. In support of this Application, Applicant respectfully states as follows:

PRELIMINARY STATEMENT

Pursuant to this Court’s *Order Pursuant to 11 U.S.C. § 327(e) and Fed. R. Bankr. P. 2014 and 2016 Authorizing the Debtor to Retain Norton Rose Fulbright US LLP and Norton Rose Fulbright LLP as Special Counsel Effective as of the Petition Date* dated October 26, 2021 (the “Retention Order”) [Dkt. 218; Exhibit A hereto], the Debtor retained NRF as special counsel to the Debtor. During the Fee Period and consistent with the terms of the Retention Order and the Retention Application (as defined below), NRF advised the Debtor with respect to certain issues, relating, to, among other things, (i) the aircraft owned by the Debtor, including the financing of such aircraft and the debtor-in possession and exit financings, and the restructuring, negotiating and termination of such financings, (ii) the aircraft leased by the Debtor, including the lease documentation relating to such aircraft and the restructuring, negotiating, and termination of such leases, (iii) any contracts relating to the purchase or maintenance of aircraft and/or engines by the Debtor, including the financing of such orders and any restructuring, negotiating and termination of such financings and/or order contracts, (iv) pertinent provisions of the Bankruptcy Code relating

to the treatment of aircraft lease and financing arrangements, (v) necessary applications, motions, documents, and other pleadings in connection with the foregoing, and (vi) other matters relating to the Chapter 11 Case (as defined below) as necessary and requested by the Debtor, including but not limited to, the Debtor's aircraft, leases, lessees, secured financing facilities, ongoing operations, and related issues.

JURISDICTION AND BASIS FOR RELIEF

1. The Court has subject matter jurisdiction to consider and determine this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, Rule 2016 of the Bankruptcy Rules, and rule 2016-1 of the Local Rules.

FEES AND EXPENSES FOR WHICH ALLOWANCE IS SOUGHT

3. This Application is made pursuant to sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016(a), Local Rule 2016-1, the Guidelines, and the Compensation Order, for a final award of (i) \$1,235,138.83 for actual and necessary services rendered to the Debtor during the Fee Period, and (ii) \$1,914.97 for expenses incurred in connection with the rendition of such services. Pursuant to the Local Guidelines, a certification regarding compliance with the Guidelines is annexed hereto as Exhibit B.

4. During the Fee Period, NRF's attorneys and paraprofessionals expended a total of 1,449.60 hours for which compensation is requested. The blended hourly rate for NRF during the Fee Period was \$852.05 for all professionals and \$854.39 for attorneys.

5. A schedule setting forth the number of hours expended by the partners, associates, and paraprofessionals of NRF, their respective hourly rates, and the year in which each attorney was admitted to practice is attached hereto as Exhibit C. A schedule specifying the type of expenses for which NRF is seeking reimbursement and the total amount for each such category is attached hereto as Exhibit E.

6. NRF maintains computerized records of the daily time entries completed by all NRF attorneys and paraprofessionals. Preceding the time entries is a chart listing the names, billing rates, and time spent by each of the attorneys and paraprofessionals rendering services on behalf of the Debtor. In support of the Application and consistent with the Compensation Order, copies of these computerized records, together with detailed itemization of the expenses incurred by NRF for which reimbursement is sought, have been furnished to this Court and the U.S. Trustee (and copies have been filed publicly on the docket with the Monthly Fee Statements (defined below)).

7. During the Fee Period, NRF filed monthly fee statements (the “Monthly Fee Statements”) pursuant to the Compensation Order. Those Monthly Fee Statements were for the period September 4, 2021, through December 31, 2021. In total, NRF submitted Monthly Fee Statements during the Compensation Period for fees of \$1,235,138.83 and expenses of \$1,914.97. To date, no objections to any of the prior Monthly Fee Statements have been filed.

8. NRF filed its First Monthly Fee Statement on November 15, 2021 for the Period from September 4, 2021 through September 30, 2021 [Dkt. 266]. The First Monthly Fee Statement sought payment of (a) \$341,286.56 (80% of \$426,608.20) as compensation for professional services rendered and (b) \$986.18 for reimbursement of expenses incurred. NRF did

not receive any objections to its First Monthly Fee Statement and received payment in respect thereof on December 24, 2021.

9. NRF filed its Second Monthly Fee Statement on November 22, 2021 for the Period from October 1, 2021 through October 31, 2021 [Dkt. 273]. The Second Monthly Fee Statement sought payment of (a) \$240,589.44 (80% of \$300,736.80) as compensation for professional services rendered, (b) \$175.80 for reimbursement of expenses incurred, (c) less credit of \$636.06.⁴ NRF did not receive any objections to its Second Monthly Fee Statement and received payment in respect thereof on December 24, 2021.

10. NRF filed its Third Monthly Fee Statement on December 17, 2021 for the Period from November 1, 2021 through November 30, 2021 [Dkt. 328]. The Third Monthly Fee Statement sought payment of (a) \$156,226.94 (80% of \$195,283.67) as compensation for professional services rendered and (b) \$556.40 for reimbursement of expenses incurred. NRF did not receive any objections to its Third Monthly Fee Statement and received payment in respect thereof on January 26, 2022.

11. NRF filed its Fourth Monthly Fee Statement on January 11, 2022 for the Period from December 1, 2021 through December 31, 2021 [Dkt. 346]. The Fourth Monthly Fee Statement sought payment of (a) \$250,008.46 (80% of \$312,510.58) as compensation for professional services rendered and (b) \$196.59 for reimbursement of expenses incurred. NRF did not receive any objections to its Fourth Monthly Fee Statement and at the time of filing, payment has not been received in respect thereof.

⁴ A credit of \$636.06 was applied against compensation and expenses sought which reflects a credit for photocopy charges in the first monthly fee statement that exceeded the Guidelines.

12. Pursuant to the terms of the Compensation Order, each month NRF served a copy of its Monthly Fee Statement, supported by time and disbursement records and a summary of services rendered and expenses incurred, upon each of the Fee Notice Parties (as defined in the Compensation Order) in the format specified by the Guidelines, allowing each of the Fee Notice Parties an opportunity to review and object to the Monthly Fee Statements.⁵

13. As set forth in the Certification of David Rosenzweig, a partner in Norton Rose Fulbright US LLP, attached hereto as Exhibit B, all of the services for which interim compensation is sought herein were rendered for, and on behalf of, the Debtor in connection with the Chapter 11 Case.

14. In light of the complexity of this Chapter 11 Case and the extraordinary results achieved pursuant to the Debtor's plan of reorganization (the "Plan") that was confirmed within four months of the Petition Date (as defined below), including a consensual restructuring of the Debtor's operational and financial obligations, NRF's charges for professional services performed and expenses incurred are more than reasonable under applicable standards. Accordingly, NRF 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 Debtor during the Fee Period.

⁵ As noted above, no objections have been made to the Monthly Fee Statements.

BACKGROUND

15. On September 3, 2021 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Case”).

16. The Debtor is authorized to operate its business and manage its properties as debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or official committee was appointed in the Chapter 11 Case.

17. On September 29, 2021, the Debtor filed the *Application of the Debtor Pursuant to 11 U.S.C. § 327(e) and Fed. R. Bankr. P. 2014 and 2016 Authorizing the Debtor to Retain Norton Rose Fulbright US LLP and Norton Rose Fulbright LLP as Special Counsel Effective as of the Petition Date* [Dkt. 108] (the “Retention Application”).

18. On October 26, 2021, the Court entered the Retention Order, pursuant to which the Court granted the Retention Application and authorized the Debtor to retain NRF as special counsel effective as of the Petition Date. Contemporaneous therewith, the Court entered the *Order Authorizing the Employment and Retention of Debevoise and Plimpton LLP as Attorneys for the Debtor Effective Nunc Pro Tunc to the Petition Date*. [Dkt. 219]. NRF and Debevoise and Plimpton LLP (“Debevoise & Plimpton”) have maintained close coordination throughout the Chapter 11 Case in order to avoid duplication of work.

19. As set forth in the Retention Application, NRF held a retainer in the amount of \$353,336.00 as of the Petition Date. NRF applied such retainer to pre-petition times charges incurred through September 3, 2021 in the amount of \$135,288.39. As a result, NRF is currently holding a retainer in the amount of \$218,047.61, which, in accordance with the Retention Order,

NRF will apply as a credit toward the post-petition fees and expenses that are approved pursuant to this Application.

**SUMMARY OF PROFESSIONAL COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

20. NRF requests final allowance of compensation for professional services rendered to the Debtors as special counsel during the Fee Period in the amount of \$1,235,138.83 and expense reimbursements of \$1,914.97. During the Fee Period, NRF attorneys and paraprofessionals expended a total of 1,449.60 hours for which compensation is requested.

21. The fees charged by NRF in the Chapter 11 Case are billed in accordance with NRF's 2021 standard hourly rate ranges and structure, which are set forth in the Retention Application and that NRF used with the Debtor prior to the Petition Date, including a 15% discount, in accordance with an Engagement Letter dated June 19, 2020. Hourly rates vary with the experience and seniority of the individuals assigned.

22. Pursuant to the Appendix B Guidelines, annexed hereto as Exhibit C is the summary sheet required by the Local Guidelines, which includes a schedule setting forth the names of all NRF professionals and paraprofessionals who have performed services for which compensation is sought, the person's position in the Firm and department, and the date of bar admission for each attorney. In addition, the schedule sets forth for each person (a) the hourly rate(s) during the Fee Period; (b) the total hours billed for which compensation is sought; and (c) the total compensation for such hours.

23. Pursuant to the Appendix B Guidelines, annexed hereto as Exhibit D is a summary by project category of the services performed by NRF during the Fee Period.

24. Annexed hereto as Exhibit E is a schedule specifying the categories of expenses for which NRF is seeking reimbursement and the total amount of reimbursement requested for each such expense category.

25. NRF's budget and staffing plan for the Fee Period are attached hereto as Exhibit F.

26. A schedule of blended rates of NRF professionals, both for this Application and across the Firm is attached hereto as Exhibit G.

SERVICES RENDERED BY NRF

27. The services provided by NRF during the Fee Period were actual and necessary to assist the Debtor in fulfilling its statutory duties, were performed at the request of the Debtor, and were commensurate with the complexity and significance of these cases.

28. The following is a summary of the professional services rendered by NRF during the Fee Period that highlights the benefits conferred upon the Debtor.

29. Although the below represents NRF's attempt to summarize the nature of the services performed, it is not intended to be a detailed description of all such services. A more complete and detailed breakdown of the services performed is attached hereto as Exhibit H.

30. During the Fee Period, NRF provided services as special aircraft counsel to the Debtor on a variety of matters that were principally related to the restructuring of the Debtor's aircraft leases and financings, contracts with OEMs and MROs, and debt facilities with certain banks, the assumption and rejection of aircraft leases, and matters related to the Debtor's debtor in

possession and exit financings. Generally speaking, the work falls into four categories, as set forth as follows:

A. The Forty-Two (42) RSAs Including Assumption, Rejection, and Amendment of Aircraft-Related Leases and OEM/MRO Contracts

31. Prior to the Petition Date, the Debtor's fleet was comprised of 13 owned aircraft and 85 aircraft under operating and finance leases. In connection with the commencement of the Chapter 11 Case, the Debtor, with the assistance of its professionals, including NRF, formulated a plan to optimize its fleet, revise its routes and improve its profitability. As described in more detail in the *Debtor's Motion for Entry of an Order Authorizing The Debtor to Assume, and Perform Under, Restructuring Support Agreements* (the "RSA Motion") [Dkt. 19], prior to the Petition Date, the Debtor had entered into forty-two (42) restructuring support agreements (the "RSAs") with substantially all of the Debtor's primary aircraft lessors and lenders (collectively, the "Aircraft Counterparties"), original equipment manufacturers ("OEMs") and maintenance, repair, and overhaul service providers ("MROs"), and certain funded debt lenders (together with the Aircraft Counterparties, OEMs, and MROs, the "Supporting Creditors"), to implement a restructuring of the Debtor, including a reduction of the Debtor's fleet size and composition in line with the expected demands and new network.

32. In connection with the RSAs, the Debtor and the respective Aircraft Counterparties agreed to amend the applicable aircraft leases and loan agreements regarding the Aircraft Counterparties' transactions with the Debtor as set forth in amendment agreements attached to the RSAs (collectively, the "Amendment Agreements"). In addition, the RSAs with the Aircraft Counterparties included certain stipulations providing for the Debtor's use of aircraft equipment during the Chapter 11 Case and resolving any adequate protection claims of the

Supporting Creditor (collectively, the “Usage Stipulations”). Certain RSAs included also rejection and soft landing stipulations that addressed the equipment that the Debtor determined was no longer needed as part of its revised business plan (collectively, the “Rejection Stipulations”).

33. During the Chapter 11 Case, NRF attorneys devoted significant efforts to obtaining orders approving the RSAs, the Usage Stipulations, the Rejection Stipulations, and a related motion to approve the filing of redacted versions of the RSAs, the Usage Stipulations, and the Rejection Stipulations.⁶ Following the approval thereof, NRF attorneys expended significant time and effort implementing the Usage Stipulations and the Rejection Stipulations, including finalizing the associated power-by-the-hour agreements entered with operating lessors, the rent agreements entered into with the finance lessors, and the storage and ferry flight agreements entered into with the Aircraft Counterparties to the Rejection Stipulations, and other ancillary documents. These agreements and the related documentation helped the Debtor substantially lower ongoing expenses through, among other things, the reduction of lease payments and deferral of rent and interest payments, avoiding potential litigation in connection with aircraft leases, and limiting potential administrative claims by Aircraft Counterparties.

34. In addition, NRF attorneys worked on numerous other aspects concerning the finalization and assumption of the RSAs, the Usage and Rejection Stipulations and Amendment Agreements, which were the backbone of the Debtor’s restructuring and ultimately the Debtor’s Plan. Among other issues, NRF attorneys coordinated with the Supporting Creditors

⁶ Following the filing of the *Debtor’s Motion for and Order Pursuant to 11 U.S.C. § 107(b) and Fed. R. Bankr. P. 9018 Authorizing the Filing of Certain Information Under Seal* [Dkt. 24], the Office of the United States Trustee contacted NRF and requested that it limit the redactions beyond what was initially proposed in the Sealing Motion. Hence, NRF attorneys spent a significant amount of time negotiating and implementing the updated redactions to ensure the confidentiality of certain information with Supporting Creditors and the United States Trustee.

on behalf of the Debtor regarding the assumption of the RSAs, analysis of parties' rights and obligations under the RSAs, and preparation and preparation of documentation necessary to implement the RSAs, the Usage Stipulations and Rejection Stipulations. Following approval of the RSAs, NRF attorneys regularly responded to inquiries from the RSA parties and regularly provided updates in accordance with the Debtor's obligations under the RSAs.

35. Finally, NRF attorneys expended a significant amount of time and effort preparing and finalizing the necessary documents to close the numerous restructurings with the Supporting Creditors in connection with the Debtor's Plan and to ensure that the Debtor could implement the Amendment Agreements on the effective date of the Debtor's Plan, as contemplated by, among other things, the RSAs and the Amendment Agreements. The modification of the scores of leases, loan agreements and related contractual arrangements in accordance with the Amendment Agreements was critical to the Debtor's ability to right-size its fleet and ensure a successful reorganization.

B. Review and Analysis of DIP Facility:

36. NRF worked on the evaluation and analysis of the Debtor's postpetition financing (the "DIP Facility") , which was approved by the Court on a final basis on September 30, 2021. In particular, NRF attorneys analyzed aircraft collateral and the attendant liens and loan terms which were provided in connection with the DIP Facility.

C. Analysis, and Revision of Chapter 11 Plan and Exit Facility:

37. NRF attorneys reviewed and commented on drafts of the Debtor's Plan and accompanying disclosure statement, and the orders approving the disclosure statement and confirming the Plan to, among other things, ensure that the documents reflected the terms of the RSAs and Amendment Agreements, which, as noted above, served as the backbones of the Debtor's restructuring and ultimately the Debtor's Plan. NRF attorneys assisted with the review and preparation of the documents relating to the confirmation and execution of the Plan, including the Chapter 11 Plan Supplement identifying the list of aircraft leases and financings and OEM-related contracts assumed or rejected in connection with the Debtor's restructuring. In addition, NRF attorneys prepared and negotiated a term sheet and analyzed aircraft collateral and the attendant liens and loan terms which were to be provided in connection with an exit facility.⁷

D. Communications with Creditors:

38. Throughout the Chapter 11 Case, NRF attorneys were the principal liaison to the Supporting Creditors. Consequently, NRF attorneys expended significant time responding to questions and requests from Supporting Creditors regarding different aspect of the Chapter 11 Case and the Debtors' Plan, and, providing updates on the process to the Supporting Creditors. In addition, NRF attorneys monitored the Chapter 11 Case and, where appropriate and related to NRF's role as special aircraft counsel, provided comments to documents prepared by Debevoise & Plimpton and prepared documents and pleadings necessary to ensure a smooth transition to post-confirmation operations.

⁷ At the latter stages of the Chapter 11 Case, the Debtor's Plan was amended to provide for the post-effective date implementation of an exit facility.

39. To provide a meaningful summary of NRF's services rendered on behalf of the Debtor and its estate, NRF established, in accordance with its internal billing procedures, certain project categories tailored to this case. The following is a summary of professional services rendered for the most significant project categories during the Fee Period:

A. Case Administration

Total Fees: \$44,671.75 (after 15% discount)
Total Hours: 61.10

40. This project category includes time spent on a variety of tasks that were necessary to ensure the efficient administration of the Chapter 11 Case. Specifically, NRF attorneys and professionals recorded time in this category for: (i) redacting the RSAs and the exhibits thereto (the Amendment Agreements, the Usage Stipulations, Rejection Stipulations, and related documents); (ii) coordinating, and managing RSA-related milestone, including monitoring critical dates and maintaining a case calendar and task lists related to the RSA-related matters; and (iii) otherwise coordinating with Debevoise & Plimpton regarding the filing and service or delivery of papers and/or documents filed in the Chapter 11 Case and other case administration matters.

B. Fee /Employment Applications

Total Fees: \$48,634.02 (after 15% discount)
Total Hours: 55.60

41. During this Chapter 11 Case, NRF professionals prepared and filed the Retention Application. Following entry of the Retention Order, NRF professionals prepared the *Supplemental Declaration of David A. Rosenzweig in Support of Application of the Debtor Pursuant to 11 U.S.C. § 327(e) and Fed. R. Bankr. P. 2014 and 2016 Authorizing the Debtor to Retain Norton Rose Fulbright US LLP and Norton Rose Fulbright LLP as Special Counsel Effective As of the Petition Date* [Dkt 287], pursuant to which NRF disclosed an additional

relationship with potential parties in interest. Pursuant to the Interim Compensation Order, NRF professionals prepared and filed four Monthly Fee Statements and such time entries are also included in this project category.

C. Assumption/Rejection of Leases and Contracts

Total Fees: \$107,174.39 (after 15% discount)

Total Hours: 127.00

42. Under this project category, NRF attorneys assisted the Debtor with, among other things, implementing the terms of the Rejection Stipulations, including negotiating the return of aircraft and related equipment to the applicable Aircraft Counterparties and drafting the pertinent documents, including ferry flight agreements entered into with such Aircraft Counterparties. In addition, this project category includes time expended by NRF professionals assisting the Debtor finalizing and implementing (a) the power-by-the-hour agreements entered with operating lessors and the rent agreements entered into with the finance lessors, as contemplated by the applicable Usage Stipulations, and (b) storage agreements and power-by-the-hour agreements entered into with certain lessors under those Rejection Stipulations that were so-called soft landing transactions. These various agreement, together the Usage Stipulations and Rejection Stipulations, formed the backbone of the interim steps towards the Debtor's restructuring during the Chapter 11 Case.

D. Financing/Cash Collateral

Total Fees: \$69,260.12 (after 15% discount)

Total Hours: 78.70

43. During the Fee Period, NRF attorneys analyzed aircraft collateral and the attendant liens and loan terms which were provided in connection with the DIP Facility. In addition, this category also includes time spent by NRF attorneys preparing and negotiating a term

sheet and analyzing aircraft collateral and the attendant liens and loan terms which were to be provided in connection with an exit facility that the Debtor may ultimately enter into in the future.

E. Plan and Disclosure Statement

Total Fees: \$229,415.42 (after 15% discount)
Total Hours: 244.20

44. NRF attorneys worked closely with the Debtor and its professionals, including Debevoise & Plimpton, to ensure that the Plan proposed by the Debtor and the accompanying Disclosure Statement accurately reflected the terms of the restructuring agreed to with the Supporting Creditors and embodied in the RSAs and the exhibits thereto. In particular, NRF attorneys reviewed and provided comments to the Plan and accompanying Disclosure Statement, and related documents, such as the solicitation materials, plan supplement documents, brief in support of confirmation, and proposed findings of fact and conclusions of law, to ensure that the Supporting Creditors' claims were accurately described and that the holders of such claims received the appropriate treatment and distributions under the Plan. NRF attorneys regularly participated on teleconferences with the Debtor and its advisors and various parties in interest to discuss numerous considerations that influenced the Disclosure Statement and formulation of the Plan and subsequent revisions thereof and successfully resolved any comments to the Plan and Disclosure Statement in order to be able to present those matters to the Court on a fully consensual basis, supported by 100% of the voting creditors.

F. Restructuring

Total Fees: \$735,983.13 (after 15% discount)
Total Hours: 883.00

45. This project category includes the vast majority of time expended by NRF attorneys on matters relating to the RSAs, the Amendment Agreements, the Usage Stipulations,

and the Rejection Stipulations with the Supporting Creditors, including aircraft lessors and lenders and OEMs. This project category includes the time expended finalizing and implementing the RSAs and all the related Amendment Agreements, Usage Stipulations and Rejection Stipulations with the many Supporting Creditors during the Chapter 11 Case and in connection with the Plan. This project category also includes the majority of the time NRF attorneys spent responding to questions and requests from Supporting Creditors regarding different aspects of the Chapter 11 Case, the Amendment Agreements, Usage and Rejection Stipulation, the Debtors' Plan, and providing updates on the process to the Supporting Creditors. As noted above, these agreements and the related documents served as the backbone of the Debtor's Plans, helped the Debtor substantially lower ongoing expenses through, among other things, the reduction of lease payments and deferral of rent and interest payments, avoidance of potential litigation in connection with aircraft leases, and the limiting of potential administrative claims by Aircraft Counterparties.

46. This project category includes preparing for and attending the Court hearings regarding and otherwise obtaining approval of the RSAs, the Usage Stipulations, and the Rejection Stipulations, the Debtor's Disclosure Statement and Plan, all of which related to the restructurings pursuant to the RSAs and related documents.

47. Finally, NRF attorneys also participated on twice weekly standing conference calls with the Debtor and its other professionals related to the overall Chapter 11 Case, strategy, the restructurings and documentation with the Supporting Creditors and other matters. Finally, NRF attorneys also prepared and reviewed the documents required to effectuate the Amendment Agreements and related transactions contemplated under the Plan and conducted closing calls with the Debtor, its advisors, and various interested parties.

48. All of the tasks summarized in this Application were performed in such a manner as to ensure minimal duplication of services in an effort to keep the administration expenses of these estates to a minimum.

DISBURSEMENTS

49. NRF incurred \$1,914.97 in expenses in providing professional services during the Fee Period. A more complete and detailed breakdown of the expenses incurred is attached hereto as Exhibit I.

50. With respect to photocopying and facsimile transmission expenses, NRF's charges do not exceed the maximum rate set by the Guidelines. (NRF does not charge for incoming or outgoing facsimile transmissions.) These charges are intended to cover NRF's direct costs incurred, which costs are not incorporated in any respect into NRF's hourly billing rates. In seeking reimbursement for services billed by a third party such as outside professional services, NRF bills its clients at the actual costs incurred.

51. NRF has made every effort to minimize its expenses in these cases. The actual expenses incurred in providing professional services were necessary, reasonable, and tailored to serve the needs of the Debtor.

52. None of the expenses of NRF attorneys included herein were for first-class airfare, luxury accommodations, or deluxe meals.

AUTHORITY FOR ALLOWANCE OF COMPENSATION

53. Section 331 of the Bankruptcy Code provides for 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:

[A]ny 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 reimbursement for expenses . . . as is provided under section 330 of this title.
11 U.S.C. § 331.

54. 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 at 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).

55. The professional services rendered by NRF required substantial time, expertise, and effort, and were necessary and beneficial to the Debtor and its estate. During the Fee Period, NRF's professionals and paraprofessionals recorded 1,449.60 hours providing the required professional services. NRF will continue to perform those services necessary to represent the Debtor in assigned matters.

56. NRF respectfully submits that application of the foregoing criteria more than justifies the compensation requested in this Application for the Fee Period on a final basis. As described above, during the Fee Period NRF provided services to the Debtor on numerous matters. The professional services rendered here have been performed by attorneys with broad expertise and high levels of skill in their practice areas or specialty. This highly professional group of attorneys, working together with Debevoise & Plimpton and the Debtor's other professionals, has ensured that this Chapter 11 Case has progressed in an expeditious and efficient manner.

57. During the Fee Period, NRF has been required to furnish extensive services that have often fully occupied the time of its attorneys. Consistent with the Appendix B Guidelines, NRF has provided its Comparable and Customary Compensation Disclosures at Exhibit G and NRF's budgeted fees for the Fee Period is attached as Exhibit F. Pursuant to the criteria normally examined in bankruptcy cases and based upon the factors to be considered in accordance with section 330 of the Bankruptcy Code, the results that have been achieved during the Fee Period and the Debtor's Chapter 11 Case more than substantiate charges in the amounts requested herein. NRF made an effort during the Fee Period to strategically and efficiently staff matters to ensure that many of the more routine (but time consuming) tasks were handled by more junior attorneys or paralegals with lower billing rates. The services that NRF has rendered have

produced results which have inured to the benefit of the Debtors and their respective estates and creditors.

58. In view of the foregoing, NRF respectfully requests that it be allowed final compensation in the amount of \$1,235,138.83 for services rendered during the Fee Period.

59. In view of the policy underlying sections 330 and 331 of the Bankruptcy Code that attorneys in bankruptcy cases be compensated on parity with attorneys practicing in other fields, it is respectfully submitted that compensation on a final basis should be allowed as requested.

BUDGET AND STAFFING PLAN

60. Attached hereto as Exhibit F are budget and staffing plans for the Fee Period.

QUESTIONS REQUIRED BY U.S. TRUSTEE GUIDELINES

61. NRF responds to the questions presented by the U.S. Trustee Guidelines Appendix B 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.

Answer: No, the fees charged by NRF in the Chapter 11 Case are consistent with (a) NRF's 2021 hourly rate range and structure, which were set forth in the Retention Application, and (b) at the hourly rates that NRF used for its professionals in respect of the Debtor prior to the Petition Date pursuant to the Engagement Letter dated June 19, 2020. We note that the terms might be viewed as varying only in that NRF (a) provided a 15% discount on all fees charged to the Debtor, and (b) billed Francisco Vazquez, Senior Counsel in the US who has been practicing since 1995, at the rate of \$1,195 per hour set for US partners in the Engagement Letter since the Engagement Letter did not provide an alternative rate

for Senior Counsel (only for less senior and/or less experienced Counsel and for Special Counsel, which did not apply).⁸

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?

Answer: The fees sought by NRF for the Fee Period are not more than 10% higher than the fees 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?

Answer: No.

Question: Does the fee application include time or fees related to reviewing or revising 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.

Answer: Yes. During the Fee Period, approximately 14.70 hours, aggregating to \$13,042.83 in fees (after 15% discount) was dedicated to preparing monthly fee statements.

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

Answer: No.

Question: If the fee application includes any rate increases since retention: Did your client review and approve those rate increases in advance?

Answer: There were no rate increases for the Debtor since retention in the Chapter 11 case.

Question: Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your 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?

Answer: There were no rate increases for the Debtor since retention in the Chapter 11 Case.

⁸ The \$1,195 billing rate is within the Firm's customary rate range for Senior Counsel set forth in the Retention Application.

NOTICE

62. In accordance with the Compensation Order, notice of this Application shall be given by hand or overnight delivery upon the following parties (the “Notice Parties”): (i) the Debtor c/o Philippine Airlines, Inc., PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines, Attn: Clara C. De Castro, Vice President of Legal Affairs (clara.decastro@pal.com.ph); (ii) counsel to the Debtor, Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, Attn: Jasmine Ball, Nick S. Kaluk, III, and Elie J. Worenklein (jball@debevoise.com, nskaluk@debevoise.com, and eworenklein@debevoise.com); and (iii) the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Susan A. Arbeit (susan.arbeit@usdoj.gov).

CONCLUSION

63. The legal services summarized by this Application and rendered by NRF to the Debtor during the Fee Period were substantial, professional, and beneficial to the Debtor’s estate and creditors. They were reasonable and necessary to the preservation and maximization of the Debtor’s estate.

64. As demonstrated throughout this Application, the other factors typically considered in determining compensation—including complexity, results achieved, special expertise, magnitude of the matter, and professional standing—all militate toward the conclusion that the amount of compensation requested by NRF is necessary, fair, and reasonable.

65. In light of: (i) the complexity and exigencies of the Chapter 11 Case; (ii) the results achieved; (iii) the significant contributions made and time devoted, often under severe time

constraints and to the preclusion of other matters; (iv) awards of compensation in similar cases; and (v) other factors pertinent to the allowance of compensation, NRF believes that the compensation sought herein is fair and reasonable, and is authorized under the relevant provisions of the Bankruptcy Code.

66. All services for which compensation is sought were performed for and on behalf of the Debtor and its estate, and not on behalf of any other creditor or party-in-interest. NRF has not entered into any agreement, express or implied, with any other party-in-interest for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in the Chapter 11 Case.

[Remainder of page intentionally left blank]

WHEREFORE, NRF respectfully requests that the Court enter an order (i) that allowance be made to it in the sum of \$1,235,138.83 as the fair and reasonable value of its actual and necessary professional services rendered by NRF to the Debtor as special counsel during the Fee Period; (ii) that allowance be made to it in the sum of \$1,914.97 as reimbursement for NRF's actual and necessary expenses incurred during the Fee Period; (iii) authorizing and directing the Debtor to pay to NRF the unpaid balance of all approved fees and expenses; (iv) holding that the allowance of such final compensation for professional services rendered and reimbursement of actual necessary expenses incurred be without prejudice to NRF's right to seek additional compensation for services performed and expenses incurred during the Fee Period which were not processed at the time of this Application; and (v) granting NRF such other and further relief as it deems just and proper.

Dated: February 14, 2022
New York, New York

NORTON ROSE FULBRIGHT US LLP

/s/ David A. Rosenzweig
David A. Rosenzweig
New York Bar No. 2170629
Francisco Vazquez
New York Bar No. 2750149
1301 Avenue of the Americas
New York, New York 10019
Telephone: (212) 318-3000
Email: david.rosenzweig@nortonrosefulbright.com
francisco.vazquez@nortonrosefulbright.com

Special Counsel to the Debtor and Debtor-in-Possession

EXHIBIT A

Retention Order

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

)	
In re:)	Chapter 11
)	
PHILIPPINE AIRLINES, INC.,)	Case No. 21-11569 (SCC)
)	
Debtor. ¹)	
)	

**ORDER PURSUANT TO 11 U.S.C. § 327(e) AND FED. R. BANKR. P. 2014
AND 2016 AUTHORIZING THE DEBTOR TO RETAIN NORTON ROSE
FULBRIGHT US LLP AND NORTON ROSE FULBRIGHT LLP AS
SPECIAL COUNSEL EFFECTIVE AS OF THE PETITION DATE**

Upon the application (the “**Application**”)² of Philippine Airlines, Inc., as debtor and debtor in possession (the “**Debtor**”), pursuant to section 327(e) of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules of the Southern District of New York (the “**Local Rules**”), for entry of an order (this “**Order**”) authorizing and approving the employment and retention of Norton Rose Fulbright US LLP and Norton Rose Fulbright LLP (collectively, “**Norton Rose Fulbright**”) to serve as special counsel to the Debtor in connection with the Special Counsel Matters, effective as of the Petition Date, all as more fully set forth in the Application and the Rosenzweig Declaration; and this Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference M-431, dated

¹ The Debtor in this chapter 11 case, along with its registration number in the Philippines, is Philippine Airlines, Inc., Philippine Securities and Exchange Commission Registration No. PW 37. The Debtor’s corporate headquarters is located at PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines.

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

January 31, 2012 (Preska, C.J.); and consideration of the Application and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided to the Notice Parties; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed the Application; and upon the Rosenzweig Declaration filed contemporaneously with the Application; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and it appearing that the relief requested in the Application is in the best interests of the Debtor, its estate, creditors, and all parties in interest, and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is granted to the extent set forth herein;
2. The Debtor is authorized, pursuant to section 327(e) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, to employ and retain Norton Rose Fulbright as its special counsel in this Chapter 11 Case, effective as of the Petition Date;
3. Norton Rose Fulbright and the other members of the Norton Rose Fulbright Verein do not hold or represent any interest adverse to the Debtor's estate with respect to the matters upon which Norton Rose Fulbright is to be employed;

4. Norton Rose Fulbright is authorized to act as the Debtor's special counsel to provide services to the extent necessary and as requested by the Debtor, with respect to issues that may arise during the Chapter 11 Case related to the Special Counsel Matters;

5. Norton Rose Fulbright shall be compensated for its services and reimbursed for any reasonable and necessary expenses in accordance with Norton Rose Fulbright's hourly rates and disbursement policies as set forth in the Rosenzweig Declaration, and will file interim and final fee applications for allowance of its compensation and expenses and shall be subject to General Order M-412 (*Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals, dated December 21, 2010* (Gonzalez, C.J.)), Administrative Order M- 447 (*Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013* (Morris, C.J.)) (collectively, the "**Fee Guidelines**"), the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any further orders of the Court;

6. Prior to any increases in Norton Rose Fulbright rates, Norton Rose Fulbright shall file a supplemental affidavit with the Court and provide ten (10) business days' notice to the Debtor, the United States Trustee and any official committee. The supplemental affidavit shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtor has consented to the rate increase. The United States Trustee retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code;

7. Norton Rose Fulbright shall use its best efforts to avoid any duplication of services provided by any of the Debtor's other retained professionals in this Chapter 11 Case;

8. To the extent that there is any inconsistency between the terms of the Application and this Order, the terms of this Order shall govern;

9. The Debtor is authorized and empowered to take all actions necessary to implement the relief granted in this Order in accordance with the Application;

10. Norton Rose Fulbright shall apply any remaining amounts of its prepetition retainer as a credit toward postpetition fees and expenses, after such postpetition fees and expenses are approved pursuant to the first Order of the Court awarding fees and expenses to Norton Rose Fulbright;

11. Any limitation of liability sections contained in the Engagement Letter dated June 19, 2020 (the “**Engagement Letter**”) are deemed to be of no force or effect with respect to the services to be provided pursuant to this Order;

12. Notwithstanding anything to the contrary in the Engagement Letter, to the extent that Norton Rose Fulbright seeks any termination of services, Norton Rose Fulbright shall seek further approval by the Court by an application that shall set forth the termination of services sought;

13. Notwithstanding anything to the contrary in the Application or Engagement Letter, to the extent that Norton Rose Fulbright uses the services of independent contractors or employees of foreign affiliates (collectively, the “**Contractors**”) in this case, Norton Rose Fulbright (i) shall pass-through the cost of such Contractors to the Debtor at the same rate that it pays the Contractors; (ii) shall seek reimbursement for actual out-of-pocket expenses only; and (iii) shall ensure that the Contractors are subject to the same conflict checks and disclosures as required of professionals by Bankruptcy Rule 2014;

14. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application and the requirements of the Local Rules are satisfied by such notice;

15. Notwithstanding and applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry;

16. The relief granted herein shall be binding upon any chapter 11 trustee appointed in this Chapter 11 Case, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of this Chapter 11 Case to a case under chapter 7; and

17. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: October 26, 2021
New York, New York

/S/ Shelley C. Chapman
THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Certification

David A. Rosenzweig
Francisco Vazquez
NORTON ROSE FULBRIGHT US LLP
1301 Avenue of the Americas
New York, New York 10019
Telephone: (212) 318-3000
Fax: (212) 318-3400

*Special Counsel to the Debtor
and Debtor in Possession*

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

In re:

Philippine Airlines, Inc.,

Debtor.¹

Chapter 11

Case No. 21-11569 (SCC)

CERTIFICATION

TO THE HONORABLE SHELLEY C. CHAPMAN,
UNITED STATES BANKRUPTCY JUDGE:

David A. Rosenzweig, on behalf of Norton Rose Fulbright US LLP and Norton Rose Fulbright LLP (collectively, “NRF”), as special counsel to Philippine Airlines, Inc. (the “Debtor”) in the above-captioned Chapter 11 case (the “Chapter 11 Case”), hereby certifies, pursuant to this Court’s administrative General Order M-447 setting forth the *Amended Guidelines for Fees and Disbursement for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”) and the *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* promulgated by the Office of the United States Trustee (the “Appendix B Guidelines”), that:

¹ The Debtor in this case, along with the Debtor’s registration number in the applicable jurisdiction, is as follows: Philippine Airlines, Inc. (PW37). The Debtor’s corporate headquarters is located at PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines.

1. I am the professional designated by NRF with the responsibility in this Chapter 11 Case for NRF's compliance with the Local Guidelines and Appendix B Guidelines.

2. I have read the *First and Final Fee Application of Norton Rose Fulbright US LLP and Norton Rose Fulbright LLP for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to the Debtor for the Period September 4, 2021 Through December 31, 2021* (the "Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Application complies with the mandatory guidelines set forth in the Local Guidelines and the Appendix B Guidelines.

4. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the guidelines set forth in the Local Guidelines and the Appendix B Guidelines.

5. Pursuant to Section B(2) of the Local Guidelines, I certify that NRF has advised the Debtor, the United States Trustee (the "U.S. Trustee"), and the Fee Notice Parties (as defined in the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated September 30, 2021 (Docket No. 125) (the "Interim Compensation Order") for this Chapter 11 Case, on a regular basis of the fees and expenses incurred by NRF, and has provided the Fee Notice Parties with NRF's monthly statements of fees prior to the filing of this Application.

6. Pursuant to Section B3 of the Local Guidelines, I certify that counsel for the Debtor, the U.S. Trustee, and the Fee Notice Parties designated in the Interim Compensation Order are each being served with a copy of the Application.

7. The fees and disbursements sought in the Application are billed at reasonable rates and in accordance with practices customarily employed by NRF and generally accepted by NRF's clients.

8. To the best of my knowledge, information, and belief, with respect to the services and disbursements for which reimbursement is sought: (i) NRF does not make a profit on such services or disbursements; (ii) NRF does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay; and (iii) NRF requests reimbursements only for the amount billed to NRF by the third-party vendor and paid by it to such vendor.

9. With respect to photocopying and facsimile transmission expenses, NRF's charges do not exceed the maximum rate set by the Appendix B Guidelines. (NRF does not charge for incoming or outgoing facsimile transmissions.) These charges are intended to cover NRF's direct costs incurred, which costs are not incorporated in any respect into NRF's hourly billing rates. Only clients who actually use such services are separately charged for the same. The effect of including such expenses as part of the hourly billing rates would impose that cost upon clients who do not require extensive photocopying, facsimile, and document production facilities and services.

10. NRF has made every effort to minimize its disbursements in this Chapter 11 Case. The actual expenses incurred in providing professional services were necessary,

reasonable, and justified under the circumstances to serve the needs of this Chapter 11 Case.

11. I declare under penalty of perjury that the foregoing is true and correct.

Dated: February 14, 2022
New York, New York

NORTON ROSE FULBRIGHT US LLP

/s/ David A. Rosenzweig
David A, Rosenzweig
New York Bar No. 2170629
Francisco Vazquez
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1301 Avenue of the Americas
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Special Counsel to the Debtor and Debtor-in-Possession

EXHIBIT C

Summary of Professional Services

EXHIBIT C

**SUMMARY OF PROFESSIONAL SERVICES RENDERED BY
NORTON ROSE FULBRIGHT US LLP AND NORTON ROSE FULBRIGHT LLP
AS SPECIAL COUNSEL TO THE DEBTOR
FOR THE PERIOD SEPTEMBER 4, 2021 THROUGH DECEMBER 31, 2021**

PROFESSIONAL	TITLE	DEPARTMENT	YEAR OF BAR ADMISSION¹	RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION SOUGHT
David Rosenzweig	Partner	Financial Restructuring	1988	\$1,195	208.30	\$248,918.50
Sean Corrigan	Partner	Finance	1987	\$1,195	0.70	836.50
Keith Sandilands	Partner	Banking	1986	\$1,100	193.00	212,300.00
Robin Springthorpe	Partner	Litigation	1989	\$1,085	5.10	5,533.50
Francisco Vazquez	Senior Counsel	Financial Restructuring	1995	\$1,195	412.60	493,057.00
Fiona Henderson	Senior Counsel	Finance	2008	\$1,020	14.10	14,382.00
Selene Tan	Counsel	Banking	1995	\$970	37.40	36,278.00
Katherine Fleming	Senior Associate	Banking	2012	\$955	193.20	184,506.00
Derek Cash	Associate	Financial Restructuring	2019	\$690	201.90	139,311.00
Matthew Foos	Associate	Finance	2019	\$690	38.60	26,634.00
Anthony Lauriello	Associate	Commercial Litigation	2017	\$690	0.70	483.00
Abigail Schwarz	Associate	Commercial Litigation	2020	\$690	4.70	3,243.00
Chloe Goodwin	Associate	Banking	2016	\$640	126.50	80,960.00
Daniel Wells	Associate	Banking	2020	\$580	5.20	3,016.00
Tom Burns	Practice Support	Financial Restructuring	n/a	\$520	5.80	3,016.00
Su Xin Lim	Paralegal	Banking	n/a	\$350	1.80	630.00
Total Before 15% Discount					1,449.60	\$1,453,104.50
<u>Less 15% Discount</u>						(217,965.67)
Total						\$1,235,138.83
Blended Hourly Rate				\$852.05		

¹ Reflects the year licensed to practice law for NRF Singapore and London lawyers.

EXHIBIT D

Summary of Services by Task Code

EXHIBIT D

**SUMMARY OF SERVICES BY TASK CODE FOR PROFESSIONAL
SERVICES RENDERED BY NORTON ROSE FULBRIGHT US LLP AND
NORTON ROSE FULBRIGHT LLP AS SPECIAL COUNSEL TO THE DEBTOR
FOR THE PERIOD SEPTEMBER 4, 2021 THROUGH DECEMBER 31, 2021**

TASK CODE	TASK DESCRIPTION	HOURS	AMOUNT
B100	Administration	61.10	\$52,555.00
B160	Fee/Employment Applications	55.60	57,216.50
B185	Assumption/Rejection of Leases and Contracts	127.00	126,087.50
B230	Financing/Cash Collateral	78.70	81,482.50
B320	Plan and Disclosure Statement	244.20	269,900.50
B420	Restructuring	883.00	865,862.50
	Total Before 15% Discount	1,449.60	\$1,453,104.50
	<u>Less 15% Discount</u>		(217,965.67)
	Total		\$1,235,138.83

EXHIBIT E

Summary of Expenses

EXHIBIT E

**SUMMARY OF EXPENSES INCURRED BY NORTON ROSE FULBRIGHT US LLP
AND NORTON ROSE FULBRIGHT LLP AS SPECIAL COUNSEL TO THE
DEBTORS FOR THE PERIOD SEPTEMBER 4, 2021 THROUGH DECEMBER 31, 2021**

EXPENSE	TOTAL AMOUNT
Printing (black and white)	\$458.10
Printing (colour)	611.86
Court Fees (Court Solutions)	700.00
Taxi Fare	44.47
Meals	12.54
Telephone Reimbursement	88.00
TOTAL	\$1,914.97

EXHIBIT F

Budget and Staffing Plan

EXHIBIT F

BUDGET AND STAFFING PLAN OF NORTON ROSE FULBRIGHT US LLP AND NORTON ROSE FULBRIGHT LLP AS SPECIAL COUNSEL TO THE DEBTOR FOR THE PERIOD SEPTEMBER 4, 2021 THROUGH DECEMBER 31, 2021

BUDGET

NRF provided and the Debtor approved NRF's proposed staffing plan and fee estimate for the Chapter 11 Case on an overall basis and not on a per phase or task code basis. In particular, NRF provided an estimate of \$300,000.00 in monthly legal fees based on an expected implementation of the pre-negotiated Plan consistent with the RSA's and related Amendment Agreements and other agreements including the Usage and Rejection Stipulations. PAL was in chapter 11 for almost four months, which translated to an overall estimate of approximately \$1.2 million in NRF fees.

STAFFING PLAN		
Timekeeper Category	Number of Timekeepers Expected to work on the Matter During the Budget Period	Average Hourly Rate
Partner	2-3	\$1,126.66
Senior Counsel/Special Counsel	1-2	\$1,072.50
Counsel	1	\$988.33
Senior Associate	1-2	\$921.16
Associate ¹	2 – 4	\$677.85
Paralegal/Practice Support	2	\$501.11

¹ Includes Trainees of Norton Rose Fulbright LLP

EXHIBIT G

Comparable and Customary Compensation Disclosures

EXHIBIT G

COMPARABLE AND CUSTOMARY COMPENSATION DISCLOSURES

The following schedule reflects blended rates of Norton Rose Fulbright US LLP and Norton Rose Fulbright LLP professionals who performed services as special counsel to the Debtor for this Application as well as blended rates billed by the Firm by professionals and paraprofessionals in the Firm’s domestic US offices, Singapore and London offices.

	Blended Hourly Rates		
Timekeeper Category	Firm (US Offices) for 2021*	Billed this Application	Billed this Application (Applying the 15% Discount)
Partner	\$931.00	\$1,195.00	\$1,015.75
Senior Counsel	\$777.00	\$1,189.22	\$1,010.83
Associate	\$562.00	\$690.00	\$586.50
Paralegal/Practice Support	\$280.00	\$520.00	\$442.00

	Blended Hourly Rates		
Timekeeper Category	Firm (Singapore Office) for 2021*	Billed this Application	Billed this Application (Applying the 15% Discount)
Partner	\$793.00	\$1,100.00	\$935.00
Counsel	\$780.00	\$970.00	\$824.50
Senior Associate	\$606.00	\$955.00	\$811.75
Associate	\$441.00	\$637.63	\$541.98
Paralegal/Practice Support	\$132.00	\$350.00	\$297.50

	Blended Hourly Rates		
Timekeeper Category	Firm (London Office) for 2021*	Billed this Application	Billed this Application (Applying the 15% Discount)
Partner	\$760.00	\$1,085.00	\$922.25

* This column reflects the blended billing rates, rounded to the nearest dollar, for current active timekeepers.

EXHIBIT H (part 1)

Itemized Time Detail

NORTON ROSE FULBRIGHT US LLP AND NORTON ROSE FULBRIGHT LLP
SEPTEMBER 4, 2021 - SEPTEMBER 30, 2021

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
04-Sep-21	B100	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence Debevoise and Seabury team re contact from counsel re Creditors' Committee
04-Sep-21	B100	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence J Ball re status of first day hearing
05-Sep-21	B100	David A. Rosenzweig	0.20	1,195.00	239.00	Review re local bank claim amount and correction to first day declaration
08-Sep-21	B100	Francisco Vazquez	0.10	1,195.00	119.50	E-mail to and from D. Rosenzweig regarding payment of fees.
08-Sep-21	B100	Tom Burns	2.20	520.00	1,144.00	Arranging, per Court protocols, for the telephonic appearances of D. Rosenzweig, F. Vazquez, K. Sandilands of NRF and Ian Reid of Philippines Airlines at the 9/9 hearing in the Philippines bankruptcy matter.
09-Sep-21	B100	David A. Rosenzweig	2.00	1,195.00	2,390.00	Review and correspondence K Sandilands re lessor questions re list of claims (0.2); attend first day hearing by CourtSolutions (1.8).
21-Sep-21	B100	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence lessor re notices and service matters (0.1).
28-Sep-21	B100	Tom Burns	0.80	520.00	416.00	Arranging, per Court protocols, for the telephonic appearance of D. Rosenzweig and F. Vazquez at 9/30/21 bankruptcy hearing.
28-Sep-21	B100	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence F Vazquez re omnibus hearing dates.
	TOTAL B100		5.70		4,786.50	
08-Sep-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence NRF team re retention process and status (0.2).
09-Sep-21	B160	Francisco Vazquez	0.70	1,195.00	836.50	Review draft retention papers (.5); email to and from D. Cash re: retention papers (.2).
10-Sep-21	B160	David A. Rosenzweig	1.00	1,195.00	1,195.00	Correspondence K Sandilands and team re retention (0.2); review and comment on draft retention application (0.7); correspondence F Vazquez re same (0.1)
10-Sep-21	B160	Francisco Vazquez	1.80	1,195.00	2,151.00	Conference with Rosenzweig re: retention papers and next steps (4); email to and from Kaluk re: disclosure description (.3); conference with Kaluk re: disclosure issues (.3); review disclosure affidavit and list (.8).
11-Sep-21	B160	Francisco Vazquez	1.30	1,195.00	1,553.50	Review and revise retention papers.
12-Sep-21	B160	Derek Cash	2.40	690.00	1,656.00	Revise retention application in anticipation of filing
12-Sep-21	B160	Francisco Vazquez	0.40	1,195.00	478.00	Email to and from Rosenzweig re retention papers (.3); email to and from Cash re retention papers (.1).
13-Sep-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence F Vazquez re updated disclosures re retention application (0.1); correspondence E Low re retention application (0.1).
13-Sep-21	B160	Francisco Vazquez	0.70	1,195.00	836.50	Review and revise retention papers.
14-Sep-21	B160	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence E Low re information needed for retention application and review same (0.2); correspondence F Vazquez re same and review edits to application (0.2); correspondence F Vazquez re additional disclosure parties to search (0.1).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
14-Sep-21	B160	Francisco Vazquez	2.30	1,195.00	2,748.50	Review and revised retention papers (.9); email to Worenklein re retention papers (.2); conference with Cash re interested party list (.3); review payments made in the last year (.3); email to and from Rosenzweig re payments made in the last year (.2); email to and from Rosenzweig and Cash re new interested party list (.4).
14-Sep-21	B160	Derek Cash	3.10	690.00	2,139.00	Review additional potential parties in interest for purposes of retention application
14-Sep-21	B160	Derek Cash	0.10	690.00	69.00	Call with F. Vazquez re: additional potential parties in interest for purposes of retention application
15-Sep-21	B160	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence E Worenklein and F Vazquez re retention application and declarations re same (0.2); correspondence F Vazquez re engagement letter and providing same to US Trustee (0.3).
15-Sep-21	B160	Derek Cash	2.50	690.00	1,725.00	Review additional potential parties in interest for purposes of retention application
15-Sep-21	B160	Francisco Vazquez	3.00	1,195.00	3,585.00	Review and revise retention papers (.8); email to and from Worenklein re form of retention papers and filing and service thereof (.2); review and update supplemental list of interested parties (.5); review engagement letter and email to Rosenzweig re same (.3); email to Cash re supplemental list of interested parties (.3); conference with Rosenzweig re supplemental list of interested parties and retention papers (.3).; conference with Case re supplemental list of interested parties (.2); email to Worenklein and Kaluk re supplemental list (.1); email to and from Worenklein re UST's request for engagement letter and extension of time (.3).
17-Sep-21	B160	David A. Rosenzweig	2.70	1,195.00	3,226.50	Correspondence NRF team re retention disclosure (0.1); correspondence S Arbeit re US Trustee comments on draft retention app and review same (0.3); correspondence and telephone conference's F Vazquez re same (0.6); correspondence and telephone conference with J Currie re 1% revenue analysis (0.4); review same (0.1); correspondence Debevoise team re comments on retention application (0.2).
17-Sep-21	B160	Francisco Vazquez	1.50	1,195.00	1,792.50	Email re Minster of Economy and Finance re disclosure question (.1); review UST comments to retention papers (.3); conference with Rosenzweig re UST comments (.3); review and revise retention papers (.5); email to and from Worenklein and Kaluk re UST comments to retention papers (.3).
18-Sep-21	B160	David A. Rosenzweig	0.70	1,195.00	836.50	Review and edit retention application from F Vazquez and correspondence F Vazquez re same (0.7).
18-Sep-21	B160	Francisco Vazquez	0.60	1,195.00	717.00	Review and revise retention papers (.5); email to and from D. Rosenzweig re same (.1).
19-Sep-21	B160	Francisco Vazquez	0.10	1,195.00	119.50	Email to Debevoise team re retention application.
21-Sep-21	B160	Francisco Vazquez	0.50	1,195.00	597.50	Review revised retention papers (.3); email revised retention papers to UST (.2).
23-Sep-21	B160	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence US Trustee re retention application (0.1); telephone conference with F Vazquez re same and status with other professionals (0.2).
24-Sep-21	B160	Francisco Vazquez	0.50	1,195.00	597.50	Conference with Kaluk re retention application (.3); email to and from Rosenzweig re retention (2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
28-Sep-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence F Vazquez re finalizing retention application and disclosure searches (0.2).
28-Sep-21	B160	Francisco Vazquez	0.50	1,195.00	597.50	Email to and from Kaluk re disclosure issues (.3); email to and from Rosenzweig and Cash re retention papers (.1); conference with Rosenzweig re retention papers and next steps (.1).
29-Sep-21	B160	Derek Cash	1.70	690.00	1,173.00	Update exhibits to retention application regarding parties in interest
29-Sep-21	B160	David A. Rosenzweig	1.40	1,195.00	1,673.00	Correspondence and telephone conference with F Vazquez and D Cash re retention application and additional disclosures (0.5); correspondence F Vazquez re same (0.1); review revised and final retention application (0.6); telephone conference with F Vazquez re comments re same (0.1); correspondence N Kaluk re logistics on filing same (0.1).
29-Sep-21	B160	Francisco Vazquez	2.10	1,195.00	2,509.50	Conference with Rosenzweig and Cash re retention papers and disclosures (.3); review disclosure results and email compliance team re same (.4); conference with Cash re updates to retention papers (.2); review and revise retention papers (1.0); email to and from Kaluk re disclosures and next steps (.2).
	TOTAL B160		33.50		35,083.50	
15-Sep-21	B185	Keith Sandilands	1.80	1,100.00	1,980.00	Review of leases documentation re return of equipment under rejection stip to document return, redelivery arrangements, and lease termination
15-Sep-21	B185	Keith Sandilands	0.30	1,100.00	330.00	Call with PAL on equipment returns
15-Sep-21	B185	Keith Sandilands	1.40	1,100.00	1,540.00	Preparing and drafting equipment return agreement for return of rejected equipment
15-Sep-21	B185	Keith Sandilands	0.90	1,100.00	990.00	Review of documentation re rejected aircraft return and amending and prep of email to PAL for review
15-Sep-21	B185	Keith Sandilands	0.40	1,100.00	440.00	Prep of email advice to PAL re equipment return draft agreement
16-Sep-21	B185	Keith Sandilands	1.80	1,100.00	1,980.00	Review and redraft of rejection return agreement and review of emails with PAL re same
16-Sep-21	B185	Keith Sandilands	0.70	1,100.00	770.00	Review PAL emails on rejected assets and comments for the rejection docs and emailing in reply
16-Sep-21	B185	Keith Sandilands	1.30	1,100.00	1,430.00	Review/amending emailing to PAL - document re rejected returned equipment
17-Sep-21	B185	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence re rejection issues and scope of lessor's property (0.2).
17-Sep-21	B185	Keith Sandilands	1.90	1,100.00	2,090.00	Review PAL emails and correspondence and documents for rejected aircraft and advising PAL
23-Sep-21	B185	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence team re lease and issues with lessor re equipment (0.3).
24-Sep-21	B185	Keith Sandilands	2.30	1,100.00	2,530.00	Conf call with PAL and others on lease rejections
24-Sep-21	B185	David A. Rosenzweig	0.60	1,195.00	717.00	Review rejection stipulation and RSA re issues with lessor and correspondence NRF team re same (0.6).
24-Sep-21	B185	Keith Sandilands	0.60	1,100.00	660.00	Review/amending agreements related to rejected aircraft for a lessor
27-Sep-21	B185	Keith Sandilands	0.30	1,100.00	330.00	Emails with PAL re lease provisions on aircraft rejections
29-Sep-21	B185	Keith Sandilands	0.30	1,100.00	330.00	Review emails from PAL re updated return schedules

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
30-Sep-21	B185	Keith Sandilands	0.50	1,100.00	550.00	Emails with PAL on and review of amendments to redelivery arrangement docs for a lessor aircraft return
	TOTAL B185		15.60		17,264.50	
07-Sep-21	B230	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence PAL team and call re various issues re letters of credit, claim calculations and amounts (0.5).
08-Sep-21	B230	David A. Rosenzweig	1.00	1,195.00	1,195.00	Correspondence PAL team re stay issues and LC Bank (0.3); call with Bank and PAL team re same (0.7).
08-Sep-21	B230	Chloe Goodwin	0.90	640.00	576.00	Reviewing email correspondence regarding insurances under bridge facility.
08-Sep-21	B230	Keith Sandilands	0.80	1,100.00	880.00	Correspondence NRF/Debevoise and review of DIP re aircraft collateral and discussions with PAL on same
08-Sep-21	B230	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence Debevoise and NRF team re aircraft collateral for DIP Loan and language re same.
08-Sep-21	B230	Keith Sandilands	1.20	1,100.00	1,320.00	Review emails from PAL and attachments re insurances and comments from lenders on same re retained aircraft under finance lease and emails in reply to PAL
09-Sep-21	B230	Chloe Goodwin	1.90	640.00	1,216.00	Call with PAL team regarding DIP facility and finance lessor outstanding items.
09-Sep-21	B230	Keith Sandilands	0.10	1,100.00	110.00	Following conf call with PAL - review of DIP and making various amendments in line with discussions, revising earlier advice on these matters in lien with the call, preparing explanation and cover email to Devevoise and sending.
09-Sep-21	B230	Keith Sandilands	1.40	1,100.00	1,540.00	Tel conf call with PAL re DIP aircrft and comments on DIP and on loan facility re hedging
09-Sep-21	B230	Keith Sandilands	1.60	1,100.00	1,760.00	Review of comments on DIP facility and prep for call with PAL
09-Sep-21	B230	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence team and White & Case re DIP Loan terms re aircraft collateral (0.5); correspondence N Kaluk and team re UCC filings re DIP Loan (0.1); review UCC statement from DIP Lender and correspondence re same (0.1).
10-Sep-21	B230	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence E Worenklein and team re US Trustee inquiry and call re sealing motion (0.2);
14-Sep-21	B230	Chloe Goodwin	1.10	640.00	704.00	Call with PAL team regarding Exit Facility.
15-Sep-21	B230	David A. Rosenzweig	0.40	1,195.00	478.00	Telephone conference with bank re draw on LOC and disposition of cash collateral (0.2); correspondence PAL team re same (0.2).
16-Sep-21	B230	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence J Ball and PAL team re stay and Letter of Credit draws (0.2); review cash collateral documents for letter of credit bank and correspondence J Ball re same (0.4).
16-Sep-21	B230	Keith Sandilands	0.30	1,100.00	330.00	Correspondence with Seabury/J Ball re term sheet on exit facility.
22-Sep-21	B230	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence letter of credit bank re stay issues and documents.
23-Sep-21	B230	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence letter of credit bank and NRF/Deb team re cash collateral documents (0.2).
24-Sep-21	B230	Keith Sandilands	3.40	1,100.00	3,740.00	Review/ drafting documents re facility , commenting, discussions with PAL , producing redrafts
24-Sep-21	B230	Keith Sandilands	0.70	1,100.00	770.00	Advice to PAL on rejected aircraft issues, emails back and forth.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
24-Sep-21	B230	Keith Sandilands	0.80	1,100.00	880.00	Call with Seabury re exit facility
27-Sep-21	B230	David A. Rosenzweig	1.00	1,195.00	1,195.00	Review exit financing term sheet (0.3); telephone conferences with D Walker re collateral packages and mandatory prepayment (0.5); office conference with S Corrigan re same (0.2).
27-Sep-21	B230	Sean Corrigan	0.20	1,195.00	239.00	Engaged regarding borrowing base questions on exit facility.
28-Sep-21	B230	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence Debevoise team and Letter of Credit bank re stay and cash collateral (0.2).
29-Sep-21	B230	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence with N Kaluk and Letter of Credit bank re cash collateral issues (0.2).
29-Sep-21	B230	David A. Rosenzweig	0.50	1,195.00	597.50	Telephone conference with D Walker and analysis of exit loan term sheet and revisions re same.
29-Sep-21	B230	Keith Sandilands	0.50	1,100.00	550.00	Review emails from PAL and Seabury re facility term sheets and comments on same
30-Sep-21	B230	Keith Sandilands	1.00	1,100.00	1,100.00	Review emails and revised exit facility term sheets circulated by Seabury.
	TOTAL B230		21.90		22,885.00	
04-Sep-21	B420	Francisco Vazquez	0.70	1,195.00	836.50	Emails to and from Fleming and Worenklein re RSAs and usage stipulation packets (.5); email to and from Ball re first day hearing (.1); email to and from Fleming and Rosenzweig re creditor inquiries (.1).
04-Sep-21	B420	Katherine Fleming	10.00	955.00	9,550.00	Compilation of RSA packs and Usage Stipulation/Rejection Stipulation packs for lessors, finance lessors, OEMs and other creditors including where necessary preparing redacted copies including review and checking and circulation of these documents to Debevoise (10.0)
04-Sep-21	B420	Chloe Goodwin	6.90	640.00	4,416.00	Reviewing signature pages from finance lessors (1.7). Collating finance lease RSAs, stipulations, lease and loan amendments (2.3). Final review reviewing RSAs from various parties and sending redacted and unredacted documents to counsel (2.9)
04-Sep-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence NRF team re flowing RSAs and other documents
04-Sep-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence NRF team and F Vazquez re release of signed RSAs and related documents
05-Sep-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence team re RSA and related motions and status of claim amounts
05-Sep-21	B420	Francisco Vazquez	0.60	1,195.00	717.00	Conference with Rosenzweig re filing and RSA issues and next steps (.5); email to and from Worenkline re RSA filing (.1).
05-Sep-21	B420	Katherine Fleming	3.90	955.00	3,724.50	Compiling additional RSA packs and Stipulations for two further finance lessors including redaction and checking and circulating to Debevoise (.7); Attending to corrections to RSA packs circulated previously and re circulating corrected RSA packs and Stipulations to Debevoise (3.2).
05-Sep-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Review D Walker decl. for RSA and related motions
05-Sep-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Tc D Walker re number of rejected and super soft returned aircraft re RSA motion.
05-Sep-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence J Ball and team re RSA motion and rejected/super soft returned aircraft
05-Sep-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence and tc F Vazquez re status and RSA and related motions

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
06-Sep-21	B420	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence NRF and PAL team re finalizing additional RSAs (0.2); correspondence F Vazquez re RSA for finance lessor and ensuring correct and all exhibits for amendments attached (0.3).
06-Sep-21	B420	Francisco Vazquez	1.10	1,195.00	1,314.50	Review finance lessor RSA and related documents (.7); email to and from Fleming and Rosenzweig re finance lessor RSA (.3); email to and from Goodwin re completion of documents (.1).
07-Sep-21	B420	Keith Sandilands	1.50	1,100.00	1,650.00	Review of lender counsel comments on finance lease amendment documents, lease/loan amendments and rent agreement amendments and review of comments from C.Goodwin internal.
07-Sep-21	B420	Keith Sandilands	2.30	1,100.00	2,530.00	Review of finance lease loan and lease agreements and lease and loan amendment agreements and rent agreement.
07-Sep-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Call with lender counsel re amendments to finance lease documentation
07-Sep-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Amending finance lease documents, loan amendment agreement, lease amendment agreement, rent agreement, stipulation
07-Sep-21	B420	Keith Sandilands	0.30	1,100.00	330.00	Work on lessor engine documentation
07-Sep-21	B420	Keith Sandilands	0.70	1,100.00	770.00	Emails with team on the various redacted RSAs and progress
07-Sep-21	B420	Chloe Goodwin	1.00	640.00	640.00	Preparing revised lease amendment agreements for one finance lessor and running comparisons to previous drafts (.8). Emails procuring sign off on revisions (.2).
07-Sep-21	B420	Chloe Goodwin	1.00	640.00	640.00	Correspondence regarding signature packets and fully executed documents for one finance lessor (.6). Advising that additional comments had been received and were under discussion (.4).
07-Sep-21	B420	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence NRF team re additional RSAs and status (0.2); correspondence R Johnson and NRF team re RSA for finance lessor and status of same (0.3); telephone conference with F Vazquez re same (0.1); correspondence NRF team re providing supplement with additional RSAs (0.1); telephone conference with lessor counsel re first day hearing (0.1).
07-Sep-21	B420	Francisco Vazquez	2.50	1,195.00	2,987.50	Review finance lessor RSA and related documents (1.0); email to and from Goodwin re finance lessor documents (.3); review finance lessor documents (.4); conference with Rosenzweig re finance lessor documents and first day hearing (.5); emails to and from Rosenzweig and Goodwin re finance lessor documents (.3).
08-Sep-21	B420	Keith Sandilands	2.60	1,100.00	2,860.00	Review of loan and proceeds deeds and other relevant docs re finance lease lender comments of RSA and Stips
08-Sep-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Review comments on lender revised docs from their counsel and emails to PAL re same
08-Sep-21	B420	Chloe Goodwin	1.50	640.00	960.00	Discussions with F.Vazquez regarding format for dating of all RSAs and Stipulations (in redacted and un-redacted forms) (.3). Preparing dated Word versions for one operating lessor and instructions to colleague to assist (1.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
08-Sep-21	B420	David A. Rosenzweig	1.90	1,195.00	2,270.50	Correspondence K Sandilands re comments re lessor payments on JOLCO (0.1); review documents re same (0.3); telephone conference with K Sandilands re same and plan term sheet (0.6); telephone conference with F Vazquez re plan term sheet (0.1); telephone conference with D Walker re DIP Loan (0.6); correspondence F Vazquez re preparing notices for additional RSAs and Stipulations (0.1); correspondence M Edelman re first day hearing (0.1).
08-Sep-21	B420	Francisco Vazquez	2.00	1,195.00	2,390.00	Conference with Rosenzweig re: filing and tomorrow's hearing (.5); draft notice of RSAs (.4); review RSA motion and declaration in support thereof (.8); email to and from Rosenzweig re: supplemental notices and plan term sheet (.2); email to and from Sandilands and Rosenzweig re: hearing (.1).
09-Sep-21	B420	Francisco Vazquez	5.10	1,195.00	6,094.50	Conference with Rosenzweig re notices of RSA and usage stipulation (.4); review and revise notice of RSA (.6); draft notice of usage stipulation (.9); emails to and from Worenklein re notices (.4); review and revise notices to reflect Worenklein's comments (.3); attend first day hearing (1.7); review finance lessor RSA (.5); email to and from Goodwin and Rosenzweig re finance lessor RSA (.3).
09-Sep-21	B420	Keith Sandilands	0.60	1,100.00	660.00	Call with PAL on hearing today in NY and emails to follow on same
09-Sep-21	B420	Keith Sandilands	0.20	1,100.00	220.00	Emails with Rosenzweig/Ball /others re matters on redacted RSAs
09-Sep-21	B420	Keith Sandilands	2.20	1,100.00	2,420.00	Attending conf call - first day hearing
09-Sep-21	B420	Chloe Goodwin	0.50	640.00	320.00	Collating dated RSA and Stipulations (redacted and un-redacted) for the first batch of operating lessors.
09-Sep-21	B420	Chloe Goodwin	1.30	640.00	832.00	Collating dated RSA and Stipulations (redacted and un-redacted) for the first batch of operating lessors.
09-Sep-21	B420	Chloe Goodwin	2.10	640.00	1,344.00	Reviewing all operating lessor stipulations and RSAs to check dates and judge name have been inserted correctly (1.6). Updating several RSAs and stipulations to insert details for operating lessors (.5).
09-Sep-21	B420	Chloe Goodwin	0.70	640.00	448.00	Updating finance lessor stipulation, collating signatures for one finance lessor facility for each of the redacted and unredacted versions of the RSA and Stipulation, and the accompanying lease and loan amendment agreements (.6). Circulating to PAL and relevant parties (.1).
09-Sep-21	B420	David A. Rosenzweig	1.10	1,195.00	1,314.50	Correspondence F Vazquez re Plan Term Sheet (0.1); review notice of additional RSAs and Stips from F Vazquez and correspondence re same (0.2); correspondence lessor counsel re Stipulation documents (0.2); correspondence Debevoise team re outstanding RSAs (0.1); review updated plan term sheet and correspondence E Worenklein re same (0.2); correspondence lessor counsel and J Ball re RSA motion (0.1); correspondence NRF team re finance lessor amendment documents and signatures (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
10-Sep-21	B420	Francisco Vazquez	2.30	1,195.00	2,748.50	Conference with Rosenzweig re RSA and redaction issues (.5); conference with Rosenzweig, finance lessor counsel re RSA redaction issues (.4); conference with finance lessor counsel re RSA redaction issues (.4); email to and from Rosenzweig, Ball, and Sandilands re RSA redaction issues and conference with finance lessor counsel (.6); email to and from Rosenzweig and Worenklein re RSA notice (.4).
10-Sep-21	B420	Keith Sandilands	1.20	1,100.00	1,320.00	further redrafting of amendments to finance documents for lenders and review of email comments and discussing with PAL
10-Sep-21	B420	Keith Sandilands	0.30	1,100.00	330.00	Prep for call with PAL and lenders
10-Sep-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Call with PAL re call with lenders.
10-Sep-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Conf call with PAL and lenders
10-Sep-21	B420	Keith Sandilands	2.90	1,100.00	3,190.00	Work on documentation and emails with comments re bank facility amendments
10-Sep-21	B420	Chloe Goodwin	1.80	640.00	1,152.00	Marking up finance lessor Loan amendment and reviewing changes.
10-Sep-21	B420	Chloe Goodwin	1.50	640.00	960.00	Reviewing operating lessor collated documents which have been dated and checking (.9). Compiling additional operating lessor documentation which has been dated (.6).
10-Sep-21	B420	Chloe Goodwin	0.50	640.00	320.00	Call with PAL team and finance lessor counsel re Loan amendment agreement.
10-Sep-21	B420	David A. Rosenzweig	2.60	1,195.00	3,107.00	Correspondence C Goodwin and K Sandilands re finance lessor questions re release of documents (0.3); tc's F Vazquez re same (0.4); correspondence finance lessor counsel re same (0.2); correspondence J Ball re same (0.1); tc finance lessor counsel re same (0.5); follow up correspondence team re same (0.2); tc F Vazquez re same and follow up call (0.3); tc J Ball re status on RSAs (0.3); review Dip Lender comments on plan term sheet and correspondence E Worenklein re same (0.3);
11-Sep-21	B420	Chloe Goodwin	0.20	640.00	128.00	Reviewing correspondence regarding issue with including signature pages in certain finance lessor document packs.
12-Sep-21	B420	Francisco Vazquez	0.40	1,195.00	478.00	Email to and from Rosenzweig re RSA restructuring expenses (.2); email to and from Worenklein re motion for payment of restructuring expenses (.2).
12-Sep-21	B420	Chloe Goodwin	1.40	640.00	896.00	Collating full pack lease amendment agreement, loan amendment agreement, stipulation and RSA for one finance lessor. Preparing comparisons to previous drafts and circulating to all parties after checking.
12-Sep-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence F Vazquez re status on RSAs and expenses (0.3);
13-Sep-21	B420	Keith Sandilands	2.30	1,100.00	2,530.00	Work on lessor documentation and fleet matters
13-Sep-21	B420	Derek Cash	2.90	690.00	2,001.00	Redacted filed RSA's in response to US Trustee request
13-Sep-21	B420	Derek Cash	1.10	690.00	759.00	Conference call with D. Rosenzweig, F. Vazquez re: redaction of filed documents
13-Sep-21	B420	Chloe Goodwin	0.50	640.00	320.00	Reviewing dated RSA pack prepared by colleague and amending redacted documents.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
13-Sep-21	B420	Francisco Vazquez	11.00	1,195.00	13,145.00	Conference with Rosenzweig re sealing motion and RSAs (.4); review RSAs re restructuring expenses (3.3); participate on call with US Trustee re sealing motion (.4); conference with counsel for finance lessor re equity to be received (.4); conference with Rosenzweig re call with finance lessor (.1); review different RSAs re provisions to be redacted (2.8); review usage and rejection stipulations re provisions to be redacted (1.0); participate on call with Worenklein, Rosenzweig, and Cash re redaction of RSAs (1.0); email to and from Rosenzweig re rejection stipulations (.3); email to and from Worenklein re revisions to RSA order (.5); email to and from Goodwin re additional RSAs and Usage Stipulations (.4); review notices of RSAs and Usage Stipulations (.3).
13-Sep-21	B420	David A. Rosenzweig	3.90	1,195.00	4,660.50	Correspondence NRF and PAL team re final RSAs re finance lessors (0.2); correspondence PAL team re RSA related motions and PBH descriptions (0.2); telephone conference with F Vazquez re status of RSAs (0.1); call with US Trustee team re sealing motion (0.5); telephone conference with F Vazquez re same (0.1); call with NRF and Deb team re review of redactions and analysis (0.5); correspondence F Vazquez re additional finance lessors RSAs (0.1); correspondence F Vazquez re redaction process (0.2); follow up call F Vazquez re discussion with finance lessor re stock distribution under plan (0.1); review RSAs re restructuring expenses and correspondence F Vazquez re same (0.6); call with working group re status and updates (1.2).
14-Sep-21	B420	Keith Sandilands	1.40	1,100.00	1,540.00	Conf call with PAL and Seabury re status/updating.
14-Sep-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Prep for call with PAL re status/updating.
14-Sep-21	B420	Derek Cash	7.20	690.00	4,968.00	Redact filed versions of RSA's and related agreements in conformance with US Trustee comments
14-Sep-21	B420	Chloe Goodwin	1.60	640.00	1,024.00	Reviewing signature pages received by finance lessor (.5). Collating full pack (1.1).
14-Sep-21	B420	Chloe Goodwin	0.30	640.00	192.00	Reviewing updated redelivery certificate received from PAL and circulating to wider Lessor group.
14-Sep-21	B420	Chloe Goodwin	0.60	640.00	384.00	Collating revised RSA packs and Stipulations and lease amendment agreements for 2 finance lessors at request of their counsel.
14-Sep-21	B420	David A. Rosenzweig	2.10	1,195.00	2,509.50	Correspondence F Vazquez re additional RSAs for finance lessors and submission process for same (0.2); correspondence D Walker re call on financing (0.1); correspondence NRF team re call with US Trustee re sealing motion (0.2); correspondence F Vazquez re same (0.1); correspondence J Ball re call with local bank re status (0.1); correspondence F Vazquez re sealing motion and redactions (0.2); call with PAL team re status and updates (1.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
14-Sep-21	B420	Francisco Vazquez	6.60	1,195.00	7,887.00	Review additional final RSAs for filing and redactions (.8); review additional usage stipulations for filing and redactions (.4); email to Worenklein re notice of RSAs and additional RSAs (.4); email to Worenklein re notice of usage stipulations and additional stipulations (.3); email to and from Worenklein re word versions of usage stipulations (.2). Conference with Rosenzweig re filing of additional RSAs and redaction issues (.6); Email to and from Goodwin re word versions of usage stipulations (.3); Review proposed redactions to RSAs to comply with UST's request (1.8); Participate on client call re status of case and creditor discussions (.8); Participate on call with finance lessor re CH. 11 developments (.5) Conference with finance lessor's counsel re redactions (.3) Email to and from Rosenzweig re discussion with finance lessor's counsel (.2)
15-Sep-21	B420	Francisco Vazquez	4.80	1,195.00	5,736.00	Review redacted RSAs (2.8); conference with Cash re redacted RSAs (.4); email to Sandilands, Rosenzweig, Goodwin, Fleming, and Cash re redacted RSAs (.4); conference with Rosenzweig re redacted RSA (.5); email to and from Cash re redacted RSAs (.3); email to and from Worenklein re plan term sheet and RSA terms (.4).
15-Sep-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Prep for weekly PAL legal/commercial group call re status/updating.
15-Sep-21	B420	Keith Sandilands	1.90	1,100.00	2,090.00	PAL weekly legal/commercial group call re status/updating.
15-Sep-21	B420	Keith Sandilands	0.30	1,100.00	330.00	Post weekly group call debrief with team.
15-Sep-21	B420	Derek Cash	3.40	690.00	2,346.00	Redact filed RSA's per US Trustee comments
15-Sep-21	B420	Chloe Goodwin	0.20	640.00	128.00	Reviewing email correspondence regarding redacted stipulations and appendices to RSA requested by Owner Trustee.
15-Sep-21	B420	David A. Rosenzweig	2.50	1,195.00	2,987.50	Review and edit engine lessor return agreement and correspondence team re comments (0.7); correspondence re operating lessor return agreement (0.1); telephone conference's with F Vazquez re status of redactions and additional RSAs (0.3); review revised redactions and tc F Vazquez re comments re same (1.0); correspondence DIPLender counsel and PAL team re updated term sheet (0.2); correspondence team and US Trustee re restructuring expenses (0.2).
16-Sep-21	B420	Francisco Vazquez	1.70	1,195.00	2,031.50	Conference with N. Kaluk re RSA and Plan Term Sheet notice (.3); conference with finance lessor counsel re RSAs and plan term sheet (.4); conference with Goodwin re redacted stipulations (.5); review revised plan term sheet (.2); email re status of redaction of RSAs and conference with finance lessor counsel (.3).
16-Sep-21	B420	Keith Sandilands	1.30	1,100.00	1,430.00	Review, amending redactions on RSA documents.
16-Sep-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Prep for call with PAL re lender comments on finance documents.
16-Sep-21	B420	Keith Sandilands	0.90	1,100.00	990.00	Call with PAL re lender comments on finance docs.
16-Sep-21	B420	Derek Cash	4.10	690.00	2,829.00	Redact filed RSA's in conformance with US Trustee comments
16-Sep-21	B420	Chloe Goodwin	0.40	640.00	256.00	Reviewing dated RSA for one finance lessor and comparing against undated but compiled set for check for consistency.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
16-Sep-21	B420	Chloe Goodwin	2.50	640.00	1,600.00	Reviewing dated and compiled stipulations and RSAs for certain operating lessors and finance lessors and proof-reading.
16-Sep-21	B420	Chloe Goodwin	1.00	640.00	640.00	Call with NRF US regarding redacted stipulations.
16-Sep-21	B420	Chloe Goodwin	0.30	640.00	192.00	Follow up from zoom call with NRF US to consider how best to plan list of documents to be redacted ahead of 30 September filing.
16-Sep-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence D Walker and E Worenklein re updated plan term sheet (0.2).
16-Sep-21	B420	Francisco Vazquez	0.30	1,195.00	358.50	Conference with Kaluk re retention applications (.1); email to Rosenzweig re discussion with Kaluk (.1); attention to interested party list (.1).
17-Sep-21	B420	Francisco Vazquez	5.30	1,195.00	6,333.50	Conference with Rosenzweig re redactions (.5); conference with Cash re redactions of RSA (.3); review revised plan term sheet (.3); email to RSA counterparties re revised plan terms sheet (1.0); review notices of additional RSAs and usage stipulations (.4); email to Sandilands re RSA redactions (.3); Review RSAs for possible additional redactions 2.5
17-Sep-21	B420	Derek Cash	3.30	690.00	2,277.00	Supplemental redactions to RSA's in conformance with US Trustee comments
17-Sep-21	B420	Derek Cash	4.30	690.00	2,967.00	Redact filed RSA's in conformance with US Trustee comments
17-Sep-21	B420	Keith Sandilands	2.40	1,100.00	2,640.00	Review /commenting on redacted RSAs for filing per US trustee requests correspondence Goodwin re same
17-Sep-21	B420	Keith Sandilands	0.50	1,100.00	550.00	Call with Goodwin re PBH issues
17-Sep-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Review/commenting on DIP and Plan term sheet.
17-Sep-21	B420	Chloe Goodwin	1.80	640.00	1,152.00	Collating full set of early return stipulations, usage stipulations and soft-landing stipulation for operating lessor with multiple aircraft.
17-Sep-21	B420	Chloe Goodwin	1.00	640.00	640.00	Preparing dated stipulation and RSA packs in redacted and un-redacted form.
17-Sep-21	B420	David A. Rosenzweig	1.40	1,195.00	1,673.00	Correspondence NRF and Debevoise team re sending updated plan term sheet to RSA parties and filing additional RSAs (0.3); review and edit email to RSA parties re plan term sheet (0.3); correspondence F Vazquez re sealing motion and redactions (0.2); telephone conference with F Vazquez re same (0.2); correspondence PAL team re return process for certain equipment (0.2); correspondence E Worenklein and NRF team re filing two additional RSAs and contact with US Trustee (0.2).
18-Sep-21	B420	Francisco Vazquez	0.10	1,195.00	119.50	Email to and from D. Rosenzweig and D. Cash re RSA redactions.
18-Sep-21	B420	Chloe Goodwin	0.90	640.00	576.00	Reviewing signed and dated documents for operating lessor and finance lessor and circulating.
18-Sep-21	B420	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence F Vazquez re redactions and sealing motion (0.1).
19-Sep-21	B420	Francisco Vazquez	5.10	1,195.00	6,094.50	Conference with Rosenzweig and Cash re RSA redactions and process going forward (.5); conference with Cash re RSA redactions (.2); review redacted RSAs (2.6); email to Sandilands, Goodwin, Fleming, Rosenzweig, and Cash re RSA redactions (.7); email to Worenklein and Debevoise team re RSA redactions (.4); email to US trustee re RSA redactions and next steps (.7).
19-Sep-21	B420	Derek Cash	0.40	690.00	276.00	Conference call with F. Vazquez, D. Rosenzweig re: redaction of filed RSA's
19-Sep-21	B420	Derek Cash	4.30	690.00	2,967.00	Redact filed versions of RSA's in conformance with US Trustee's suggestions

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
19-Sep-21	B420	David A. Rosenzweig	0.90	1,195.00	1,075.50	Correspondence and telephone conference with F Vazquez and D Cash re redactions and sealing motion (0.5); correspondence Debevoise and NRF team re same (0.2); correspondence F Vazquez re US Trustee email and comments (0.2).
20-Sep-21	B420	Francisco Vazquez	8.70	1,195.00	10,396.50	Conference with Cash and Rosenzweig re redactions of RSA (.5); email to Goodwin and Sandilands re RSA redactions (.4); email to UST re RSA redactions (.3); review and revise RSA redactions (2.0); conference with Rosenzweig re directions to redact RSA (.4); conference with party to finance lease transactions and fee issues (.5); conference with Goodwin re redaction of RSAs (.5); participate on team call (1.4); email re finance lessor RSA (.1); email to and from Worenklein re Plan Term Sheet (.1); review supplement to sealing motion (1.3); email to Rosenzweig re sealing motion (.3); email to and from Goodwin re exhibits to be redacted (.3); email to Sandilands and Goodwin re updated redacted RSAs and outlining next steps (.6).
20-Sep-21	B420	Derek Cash	0.10	690.00	69.00	Conference call with US Trustee, D. Rosenzweig, F. Vazquez re: redactions
20-Sep-21	B420	Derek Cash	0.30	690.00	207.00	Conference call with F. Vazquez and D. Rosenzweig re: redactions of RSA's
20-Sep-21	B420	Derek Cash	4.70	690.00	3,243.00	Revise proposed redactions of RSA's for filing
20-Sep-21	B420	Keith Sandilands	1.20	1,100.00	1,320.00	Review emails from Vasquez/Rosenzweig re redactions, and actions discussions with Goodwin re same
20-Sep-21	B420	Keith Sandilands	1.20	1,100.00	1,320.00	Review redacted documents and discussing with Goodwin same and further steps
20-Sep-21	B420	Chloe Goodwin	1.50	640.00	960.00	Reviewing template redactions provided by the US team and considering best process to achieve the full suite of redactions by the necessary date ahead of the court hearing.
20-Sep-21	B420	Chloe Goodwin	4.70	640.00	3,008.00	Beginning process of amending redacted documents for operating lessors (4.2), and email discussions on the same (.5).
20-Sep-21	B420	Chloe Goodwin	0.70	640.00	448.00	Reviewing dated RSA and stipulations for operating lessors and circulating.
20-Sep-21	B420	David A. Rosenzweig	4.00	1,195.00	4,780.00	Review comments on redaction proposals (0.3); correspondence F. Vazquez re same (0.1); telephone conference with F Vazquez and D Cash re same (0.4); telephone conference with S Arbeit and team re redactions (0.4); review updated redacted documents (0.3); correspondence E Worenklein re status on updated plan term sheet (0.1); correspondence E Worenklein and team re finance lessor security trustee (0.2); telephone conference with with counsel for same (0.5); correspondence Debevoise and White & Case teams re status of plan term sheet (0.1); correspondence NRF team re call with finance lessor security trustee (0.2); call with PAL team re status (1.4).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
21-Sep-21	B420	Francisco Vazquez	7.60	1,195.00	9,082.00	Email to and from Rosenzweig re redaction process (.3); conference With Goodwin, Sandilands, Rosenzweig and Cash re redactions and next steps (.6); conference with Cash re redaction process (.5); review redacted documents to expedite process of redaction and filing (3.0); conference with A. Lauriello and Cash re redaction process (.4); review lessor contract redactions (.5); email to and from Goodwin re lessor contract redactions (.2); review finance leases and OEM RSAs to be redacted (1.0); conference with Cash re finance lessors' redactions (.3) email to and from Rosenzweig re finance lessor's request re same (.3); email to and from Goodwin re status of redactions (.1); conference with Cash and Rosenzweig re finance lessors (.3); email to Rosenzweig re motion to seal (.1).
21-Sep-21	B420	Anthony Lauriello	0.70	690.00	483.00	Attention to reactions, call with F. Vazquez and D. Cash
21-Sep-21	B420	Derek Cash	10.40	690.00	7,176.00	Redact filed RSA's in conformance with US Trustee instruction
21-Sep-21	B420	Derek Cash	0.50	690.00	345.00	Conference call with D. Rosenzweig, F. Vazquez re: redaction of filed RSA's
21-Sep-21	B420	Derek Cash	0.20	690.00	138.00	Call with F. Vazquez re: redaction of filed RSA's
21-Sep-21	B420	Derek Cash	0.10	690.00	69.00	Call with F. Vazquez and A. Lauriello re: redaction of RSA's
21-Sep-21	B420	Derek Cash	0.20	690.00	138.00	Follow up calls with F. Vazquez re: redaction of filed RSA's
21-Sep-21	B420	Derek Cash	0.10	690.00	69.00	Call with D. Rosenzweig and F. Vazquez re: issue with finance lessor RSA
21-Sep-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Weekly working group call with PAL re status/updating.
21-Sep-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Review documentation from Debevoise re further actions and timing
21-Sep-21	B420	Keith Sandilands	1.50	1,100.00	1,650.00	NRF team call including re redactions.
21-Sep-21	B420	Chloe Goodwin	6.60	640.00	4,224.00	Beginning preparations for redactions ahead of court hearings (4.2). Various email correspondence regarding redactions on all operating leases (1.6). Discussion with US counsel re the same and discussion regarding strategy (.8).
21-Sep-21	B420	Chloe Goodwin	2.20	640.00	1,408.00	Reviewing critical dates calendar (.1). Correspondence regarding proposed redactions and internal discussions re strategy for completing documents (2.1).
21-Sep-21	B420	Chloe Goodwin	1.30	640.00	832.00	Call with NRF US regarding redaction process and strategy for redactions of all RSAs by Friday (.6). Email correspondence regarding stipulations in Word format and liaising internally on the same (.7).
21-Sep-21	B420	David A. Rosenzweig	4.90	1,195.00	5,855.50	Correspondence lessor counsel re status on committee appointment (0.1); correspondence F Vazquez re redaction process (0.1); telephone conference with F Vazquez re same (0.1); call with NRF team re same (0.6); follow up correspondence F Vazquez re same (0.1); review sample redacted RSA documents from team (0.7); telephone conference with F Vazquez and D Cash re comments (0.2); further review of additional finance lessor redacted documents (0.7); correspondence indenture trustee counsel and F Vazquez re status of RSA hearing (0.4); correspondence and telephone conference with finance lessor counsel re same and indenture trustee (0.3); call with PAL team re status and issues (1.3); correspondence PAL team re PBH payments (0.2); correspondence F Vazquez re status on redactions (0.1).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
22-Sep-21	B420	Francisco Vazquez	10.10	1,195.00	12,069.50	Conference with Rosenzweig and Cash re redactions (.7); conference with Rosenzweig re lessor status (.2); email to and from Rosenzweig re motion to seal (.1); email to and from Rosenzweig re usage stipulations (.1); email to and from Cash and Rosenzweig re redactions (.5); review redacted RSAs (3.7); participate on call with Sandilands, Ball, and Rosenzweig (8); teview and revise motion to seal (2.5); email to and from Sandilands and Goodwin re redactions and next steps (.6); draft email to RSA counterparties (.9).
22-Sep-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Weekly group call with PAL team/others re status/updating.
22-Sep-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Review agenda for weekly group call PAL and others
22-Sep-21	B420	Derek Cash	3.40	690.00	2,346.00	Redact filed RSA's per US Trustee instructions
22-Sep-21	B420	Derek Cash	0.80	690.00	552.00	Conference call with D. Rosenzweig, F. Vazquez re: status of RSA redactions
22-Sep-21	B420	Derek Cash	4.30	690.00	2,967.00	Incorporate revisions from NRF team into proposed redactions of RSA's
22-Sep-21	B420	Keith Sandilands	0.60	1,100.00	660.00	Review emails and attached comments/documents from Lender on amendment documents
22-Sep-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Weekly legal/commercial group call with PAL re status/updating.
22-Sep-21	B420	Chloe Goodwin	1.10	640.00	704.00	Reviewing emails with revised finance lessor and OEM redactions attached.
22-Sep-21	B420	Chloe Goodwin	2.10	640.00	1,344.00	Correspondence regarding finance lessor RSAs and stipulations.
22-Sep-21	B420	Chloe Goodwin	1.10	640.00	704.00	Call with PAL team re status/updating.
22-Sep-21	B420	Chloe Goodwin	3.90	640.00	2,496.00	Correspondence regarding early return of aircraft equipment for one lessor (1.7). Discussions regarding document redactions (2.2).
22-Sep-21	B420	Chloe Goodwin	0.90	640.00	576.00	Correspondence regarding PBH and Rent Agreements and court hearing.
22-Sep-21	B420	David A. Rosenzweig	3.40	1,195.00	4,063.00	Correspondence NRF and Debevoise team re strategy re remaining unsigned RSA documents for operating lessor (0.4); reviewing redactions for RSAs re OEMs and finance parties (0.6); review draft supplement re sealing motion and correspondence F Vazquez re comments (0.5); correspondence F Vazquez re redaction status for rejection stipulation and review same (0.2); telephone conference's F Vazquez re redaction process (0.3); correspondence and office conference's F Vazquez re logistics for counterparty sign off for RSA redactions (0.3); follow up correspondence re redactions for RSAs for OEMs (0.1); review and comment on email to counterparties re redactions (0.3); call with team re strategy re remaining unsigned RSA documents for operating lessor, rejection issues re lessor (0.7).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
23-Sep-21	B420	Francisco Vazquez	11.10	1,195.00	13,264.50	Conference with Rosenzweig and Cash re redactions (.5); review redacted RSAs (1.2); email redacted RSAs to and from corresponding RSA counterparties (6.4); conference with finance lessors counsel re redactions (.4); email to Sandilands and Goodwin re conference with finance lessors counsel (.5); conference with Rosenzweig re next steps (.3); email to and from Goodwin re finance lessor (.3); review and revise sealing supplement (.7); review OEM comments to RSA (.1); email to and from Cash re OEM comments (.1); email to and from OEM re revised redacted RSA (.1); email to UST re redactions (.1); emails to and from Goodwin and Sandilands re consistency among RSA redactions and next steps (.4).
23-Sep-21	B420	Derek Cash	4.50	690.00	3,105.00	Update redactions to filed RSA's in conformance with US Trustee suggestions
23-Sep-21	B420	Derek Cash	4.20	690.00	2,898.00	Incorporate edits from Clifford Chance into RSA redactions
23-Sep-21	B420	Derek Cash	0.20	690.00	138.00	Call with F. Vazquez and D. Rosenzweig re: status of redaction of RSA's
23-Sep-21	B420	Derek Cash	0.30	690.00	207.00	Conference call with finance lessor counsel, F. Vazquez, D. Rosenzweig re: redaction of RSA's
23-Sep-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Review/commenting on issues raised by creditor on lease documentation and discussing with Goodwin, discussions with PAL on same
23-Sep-21	B420	Keith Sandilands	1.40	1,100.00	1,540.00	Call with PAL and follow up review of lease docuemntation
23-Sep-21	B420	Chloe Goodwin	3.40	640.00	2,176.00	Reviewing and checking redacted RSAs and stipulations for all operating lessors in order for them to be circulated to the counterparties.
23-Sep-21	B420	Chloe Goodwin	1.20	640.00	768.00	Call with NRF USA regarding the signing of RSA pack by one operating lessor and consideration of next steps.
23-Sep-21	B420	David A. Rosenzweig	2.80	1,195.00	3,346.00	Correspondence F Vazquez re redactions process re RSAs (0.1); review and edit supplement re redactions and correspondence F Vazquez re same (0.5); correspondence and telephone conference's F Vazquez re sending emails to lessors and counterparties re redactions (0.5); correspondence lessor counsel re redactions and review comments (0.2); call with Elssor and NRF team re same (0.5); follow up calls with F Vazquez re same (0.5); correspondence NRF team re same (0.2); correspondence various RSA parties re proposed redactions and any comments (0.3).
24-Sep-21	B420	Francisco Vazquez	7.30	1,195.00	8,723.50	Conference with Rosenzweig re lessor group proposed redactions (.3); conference with finance lessor counsel re proposed redactions (.4); conference with Cash and Schwartz re redactions (.5); review supplement to motion to seal (.8); email to and from Worenklein re motion to seal and revised RSA order (.1); email to and from Cash re formatting error in RSAs (.2); email re finance lessor RSA (.1); conference with Rosenzweig re redactions and next steps (.6); conference with Goodwin, Cash, Rosenzweig, and Schwartz re next round of redactions (.5); review redacted RSAs (3.8).
24-Sep-21	B420	Abigail Schwarz	1.00	690.00	690.00	Participate in conference w/ F. Vazquez and D. Cash regarding redaction of RSAs; participate in conference w/ Singapore team regarding filing and redactions.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
24-Sep-21	B420	Derek Cash	4.40	690.00	3,036.00	Review, correct and finalize RSA's for distribution and redaction.
24-Sep-21	B420	Derek Cash	0.40	690.00	276.00	Conference call with F. Vazquez, A. Schwarz re: redaction of filed RSA's
24-Sep-21	B420	Derek Cash	0.30	690.00	207.00	Conference call with F. Vazquez, D. Rosenzweig, US Trustee office re: redactions and status update
24-Sep-21	B420	Derek Cash	3.70	690.00	2,553.00	Supplemental redaction of RSA's in conformance with US Trustee suggestions
24-Sep-21	B420	Derek Cash	0.30	690.00	207.00	Conference call with F. Vazquez, Chloe Goodwin, D. Rosenzweig re: redaction of filed RSA's
24-Sep-21	B420	Keith Sandilands	0.30	1,100.00	330.00	Discussions with Goodwin on redacted docs for filing
24-Sep-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Review and comment on OEM agreements
24-Sep-21	B420	Keith Sandilands	0.50	1,100.00	550.00	Emails /advising PAL re issues related to timing on RSA execution by creditor.
24-Sep-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Review emails re draft supp statement to RSA sealing motion
24-Sep-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Review emails and attached comments from lessors on redacted RSA docs
24-Sep-21	B420	Chloe Goodwin	6.80	640.00	4,352.00	Preparing revised redacted documents for Stipulations for all parties in batches for operating lessors and finance lessor (5.2). Checking through ahead of filing (1.6).
24-Sep-21	B420	David A. Rosenzweig	2.40	1,195.00	2,868.00	Correspondence NRF team re call re redactions of RSA documents (0.1); telephone conferences with F Vazquez re same and comments from finance lessor re loan amendments (0.4); review revised supplement and order re same and correspondence F Vazquez (0.4); call with US Trustee re redactions and lessor comments (0.4); telephone conferences with F Vazquez re status with last lessor and other matters re RSA (0.3); call with NRF team re redaction process for RSAs (0.5); correspondence M Edelman re status on RSA motion and committee (0.1); review RSA re finance lessor and correspondence C Goodwin re loan amendments (0.2).
25-Sep-21	B420	Francisco Vazquez	0.50	1,195.00	597.50	Email to and from Goodwin re redactions of RSAs (.3); email from finance lessor counsel re redactions to his clients' RSAs (.1); email to and from finance lessor counsel re lessor redactions (.1).
25-Sep-21	B420	David A. Rosenzweig	2.70	1,195.00	3,226.50	Review and preparing re RSA and related motions (2.3); correspondence NRF team re redactions comments from lessor and review same (0.3); correspondence US Trustee and E Worenklein re supplemental pleading re redactions (0.1).
25-Sep-21	B420	Chloe Goodwin	5.00	640.00	3,200.00	Preparing and updating redacted operating and finance lessor documents in preparation for hearing (4.4). Calls and emails with US counsel (.6).
26-Sep-21	B420	Francisco Vazquez	1.90	1,195.00	2,270.50	Email to and from Cash re redacted RSAs (.3); email to and from Goodwin re proposed redactions (.2); circulate RSA Order and seal supplement to RSA counterparties (.8); email to and from Worenklein re RSA and seal supplement (.1); email to and from finance lessor counsel re comments to redaction (.3); email to and from finance lessor counsel re comments to redaction (.1); email to and Worenklein re filing of updated redactions (.1).
26-Sep-21	B420	Chloe Goodwin	4.30	640.00	2,752.00	Continuing with redactions of all operating lessor documents and splitting out stipulations.
27-Sep-21	B420	Abigail Schwarz	3.70	690.00	2,553.00	Implement redactions for RSAs.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
27-Sep-21	B420	Francisco Vazquez	9.60	1,195.00	11,472.00	Conference with Worenklein re filing of redacted RSAs and stipulations (.4); conference with Rosenzweig re latest RSA comments and next steps (.5); conference with Cash re redaction of rent agreements (.1); email to and from finance lessor counsel re redacted RSAs (.1); email to and from finance lessor counsel re redacted RSAs (.2); draft notice of filing redacted RSAs (.6); email to and from Goodwin re redacted RSAs (.5); review and finalize redacted RSAs for filing (6.1); conference with Schwarz re redaction of rent agreement (.3); email to and from Rosenzweig and Goodwin re BDO RSA (.3); email to and from Rosenzweig re Thursday's hearing (.1); email to and from Goodwin re next steps (.4).
27-Sep-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Emails with PAL with several queries on particular aircraft, review, review underlying documents including lease amendments
27-Sep-21	B420	Keith Sandilands	0.70	1,100.00	770.00	Emails with PAL re operational issues related to RSA and aircraft
27-Sep-21	B420	Keith Sandilands	2.90	1,100.00	3,190.00	Review of redacted docs for filing today for lessors and financiers and discussions with Goodwin
27-Sep-21	B420	Keith Sandilands	0.70	1,100.00	770.00	Emails with PAL re aircraft related issues
27-Sep-21	B420	Chloe Goodwin	6.40	640.00	4,096.00	Reviewing operating lessor documentation and running redaction requests from lessor counsels through relevant documents (3.2). Re-doing redactions, splitting stipulations, reviewing and sending to counsel (2.4). Various correspondence with NRF SG and NRF on court process and next steps (.8).
27-Sep-21	B420	Chloe Goodwin	2.70	640.00	1,728.00	Preparing and reviewing stipulations for finance lessor documents and operating lessor documents (1.7). Preparing documents to send to US counsel for filing (1.2). Making relevant updates and amendments to documents (1.4).
27-Sep-21	B420	David A. Rosenzweig	4.30	1,195.00	5,138.50	Correspondence F Vazquez and comments re redactions from finance lessor (0.2); telephone conference with F Vazquez re planning for redactions and the logistics of filing documents (0.3); several follow up telephone conferences with F Vazquez re same (0.5); correspondence finance lessor and NRF team re redactions (0.1); office conferences with F Vazquez re status (0.2); correspondence F Vazquez and C Goodwin re finance lessor questions (0.2); status and working group call (1.5); correspondence F Vazquez re hearing (0.1); correspondence F Vazquez and C Goodwin re collating documents for filing (0.2); preparing for hearing (1.0).
28-Sep-21	B420	Francisco Vazquez	6.90	1,195.00	8,245.50	Conferences with Goodwin re stipulations and redactions (.7); conference with Rosenzweig re redactions of stipulations (.5); review redacted usage, rejection, and super-soft stipulations (3.0); draft notices of filing redacted usage, rejection, and super-soft stipulations (.8); conference with Rosenzweig re notices of filing (.3); conference with Kaluk re redactions (.3); email to Goodwin re word format of stipulations (.1); email to finance lessor counsel re RSA (.1); conference with Rosenzweig re finance lessor RSA (.2); Email to Goodwin re LAA (.1); participate on team call (.8).
28-Sep-21	B420	Keith Sandilands	1.50	1,100.00	1,650.00	Review and exchange emails re MRO agreements and commenting to PAL

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
28-Sep-21	B420	Keith Sandilands	2.30	1,100.00	2,530.00	Weekly working group call with PAL and other advisers re status/updating.
28-Sep-21	B420	Chloe Goodwin	4.00	640.00	2,560.00	Preparing split out stipulations of all operating and finance leases (1.8). Updating split finance lease stipulations based on changes requested (1.3). Updating certain op lessor documents with counsel's changes (.9).
28-Sep-21	B420	Chloe Goodwin	2.70	640.00	1,728.00	Reviewing revised redacted documents from NRF US (1.4). Extracting revised stipulations (.7). Collating to send to NRF US for submission (.6).
28-Sep-21	B420	Chloe Goodwin	0.40	640.00	256.00	Reviewing correspondence regarding stipulations and RSAs submitted overnight.
28-Sep-21	B420	Chloe Goodwin	1.00	640.00	640.00	Reviewing correspondence regarding word versions of stipulations and exhibits (.6). Reviewing documents and correspondence with internal colleagues re the same (.4).
28-Sep-21	B420	David A. Rosenzweig	3.70	1,195.00	4,421.50	Correspondence F Vazquez and C Goodwin re redated stipulations (0.4); telephone conference's F Vazquez re redacted RSAs (0.3); review same (0.4); correspondence F Vazquez re follow up with team re redacted stipulations (0.2); working group call with team (1.5); correspondence J Ball re plan and disclosure statement timing and shortened notice consents and issues (0.2); prepare for hearing re RSAs (0.7).
29-Sep-21	B420	Francisco Vazquez	5.70	1,195.00	6,811.50	Conference with Goodwin re form of stipulations (.3); review usage, rejection, and super-soft stipulations (3.8); conference with Cash re finalizing form of stipulations (.3); conference with Rosenzweig re form of stipulations (.2); conference with Rosenzweig re tomorrow's hearing (.3); email to and from revised rejection stipulations (.2); email to and from OEM re RSA hearing (.1); email to and from Rosenzweig re tomorrow's hearing (.1); email to and from Cash re stipulations to be conformed (.4).
29-Sep-21	B420	Keith Sandilands	0.70	1,100.00	770.00	Review and commenting amendments to super soft stipulations
29-Sep-21	B420	Keith Sandilands	1.50	1,100.00	1,650.00	Call with PAL legal - weekly call re status/updating.
29-Sep-21	B420	Chloe Goodwin	3.10	640.00	1,984.00	Preparing and reviewing word versions of stipulations and exhibits and arranging circulation to US counsel in prescribed order.
29-Sep-21	B420	David A. Rosenzweig	2.00	1,195.00	2,390.00	Correspondence with NRF and Debevoise team re status for RSA with operating lessor (0.1); correspondence K Sandilands and PAL team re attendance at recognition hearing in ancillary case (0.2); correspondence F Vazquez re preparing stipulations for submission to court (0.2); correspondence NRF and Debevoise team re operating lessor soft landing comments (0.4); telephone conference with counsel to operating lessor re same (0.2); correspondence J Ball and F Vazquez re hearing (0.2); prepare for hearing re RSAs and related matters (0.7).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
30-Sep-21	B420	Francisco Vazquez	5.60	1,195.00	6,692.00	Review sealing order and conference with Rosenzweig re same (.4); email to and from Worenklein re sealing order (2); prepare for and participate at second day hearing (2.4); review final sealing order and RSA assumption orders (.2); email to and from Worenklein re final orders (.1); review redacted stipulations (1.2); conference with Cash re status of stipulations (.4); conference with Cash and Worenklein re process for submission of stipulations to court (.2); conference with Cash and Worenklein re status of plan and disclosure statement (.2); email to and from Rosenzweig re super soft stipulation (.1); email to and from Goodwin re finance lessor (.1); email to and from Cash re rejection stipulations and status thereof (.1).
30-Sep-21	B420	Derek Cash	5.10	690.00	3,519.00	Finalize stipulations for transmission to court
30-Sep-21	B420	Keith Sandilands	2.80	1,100.00	3,080.00	Emails from PAL re finance lessor/lease arrangements re certain types of payments , various tiers of lenders, review of financing documents , loans, proposal from lenders and considering and email of advice
30-Sep-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Email exchanges with PAL/Rosenzweig on super soft stip redelivery arrangements
30-Sep-21	B420	Keith Sandilands	1.50	1,100.00	1,650.00	Review/commenting on stips for super softs, issues re storage, maintenance reserves, review RSA packs for relevant aircraft , correspondence Rosenzweig
30-Sep-21	B420	Chloe Goodwin	0.60	640.00	384.00	Call with K. Sandilands regarding documentation for certain operating lessors and timing for dating such documentation (.3). Locating documents on file and sending (.3).
30-Sep-21	B420	Chloe Goodwin	1.30	640.00	832.00	Emails and updates regarding redacted documents for hearing.
30-Sep-21	B420	David A. Rosenzweig	3.60	1,195.00	4,302.00	Correspondence NRF team and J Ball re status re soft landing agreement and operating lessor comments (0.2); telephone conference with F Vazquez re sealing motion (0.1); prepare for and second day hearing (1.3); review and outline payments under RSAs and various stips and correspondence PAL team re same (1.4); correspondence F Vazquez re submitting stipulations (0.1); telephone conferences with F Vazquez and D Cash re same (0.2); correspondence D Cash re same (0.1); telephone conference with J Ball re timing for plan and court dates (0.2).
	TOTAL B420		443.60		421,872.50	
Total Before 15% Discount			520.30		501,892.00	
Less 15% Discount					(75,283.80)	
TOTAL					\$426,608.20	

NORTON ROSE FULBRIGHT US LLP AND NORTON ROSE FULBRIGHT LLP
OCTOBER 1, 2021 -- OCTOBER 31, 2021

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
01-Oct-21	B100	Derek Cash	1.30	690.00	897.00	Transmit stipulations to Chambers for entry by court
01-Oct-21	B100	Chloe Goodwin	0.30	640.00	192.00	Preparing data site for upload of all RSAs.
04-Oct-21	B100	Derek Cash	2.20	690.00	1,518.00	Prepare stipulated orders for distribution to clients
05-Oct-21	B100	Derek Cash	3.40	690.00	2,346.00	Review distribution list to confirm addresses for clients
06-Oct-21	B100	Derek Cash	2.20	690.00	1,518.00	Review distribution list for accuracy of creditor contacts
06-Oct-21	B100	Derek Cash	1.30	690.00	897.00	Prepare court approved stipulations for distribution to counterparties
07-Oct-21	B100	Derek Cash	2.60	690.00	1,794.00	Review distribution list for accuracy of creditor contacts
07-Oct-21	B100	Francisco Vazquez	0.30	1,195.00	358.50	Email to and from Cash re service and stipulation review.
07-Oct-21	B100	David A. Rosenzweig	2.60	1,195.00	3,107.00	Tc E Worenklein re Philippine Court call re recognition (0.4); prepare for Court Call with Philippine Court re recognition (0.2); Court Call with Philippine Court re recognition (2.0)
08-Oct-21	B100	Derek Cash	1.80	690.00	1,242.00	Review distribution list for accuracy of counterparty contacts
08-Oct-21	B100	Derek Cash	2.30	690.00	1,587.00	Prepare stipulations for circulation to counterparties
08-Oct-21	B100	Francisco Vazquez	0.60	1,195.00	717.00	Conference with Rosenzweig re recent developments and next steps (.5); Email re finance lessor stipulation (.1).
08-Oct-21	B100	David A. Rosenzweig	0.30	1,195.00	358.50	tc F Vazquez re Philippine recognition hearing and update (0.3)
09-Oct-21	B100	Francisco Vazquez	0.20	1,195.00	239.00	Email to and from finance lessor's counsel re RSA (.1); email to D. Cash re stipulations.
12-Oct-21	B100	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence NRF and Debevoise team re status call (0.1).
13-Oct-21	B100	Derek Cash	3.20	690.00	2,208.00	Preparation of court approved stipulations for circulation to parties
14-Oct-21	B100	Derek Cash	6.10	690.00	4,209.00	Prepare court approved stipulations for circulation to clients
14-Oct-21	B100	Francisco Vazquez	0.80	1,195.00	956.00	Update RSA creditor contact information (.1); conference with Cash re stipulation compilation (.3); email to and from Fleming re stipulation compilation (.2); conference with Rosenzweig re status of RSA (.1); email to and from Fleming re RSA compilation (.1).
14-Oct-21	B100	Derek Cash	3.70	690.00	2,553.00	Supplemental preparation of stipulations for circulation to clients
15-Oct-21	B100	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence F Vazquez re status of signed stipulation for lessors (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
17-Oct-21	B100	Francisco Vazquez	0.60	1,195.00	717.00	Review stipulations (.5); email to and from D. Rosenzweig re compiled stipulations (.1).
18-Oct-21	B100	Francisco Vazquez	1.70	1,195.00	2,031.50	Review compiled stipulations for circulation (1.2); email to and from Cash re stipulations and exhibits (.1); email to and from Fleming re stipulations (.3); review 341 script/outline (.1).
18-Oct-21	B100	David A. Rosenzweig	0.30	1,195.00	358.50	Review outline for 341 hearing and comments re same (0.3).
19-Oct-21	B100	Francisco Vazquez	1.60	1,195.00	1,912.00	Conference with local bank re claim and schedules (.4); review schedules re bank claims (.5); email to and from PAL re local bank interest (.5); email to and from Rosenzweig re 341 meeting (.1); email to and from counsel re local bank's claim (.1).
19-Oct-21	B100	David A. Rosenzweig	0.20	1,195.00	239.00	Telephone conference with F Vazquez re call re schedules and needed updates (0.2).
19-Oct-21	B100	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence F Vazquez re 341 meeting (0.1); correspondence Debevoise team re outline re same (0.1);
20-Oct-21	B100	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence E Worenklein and PAL Team re 341 meeting (0.2)
20-Oct-21	B100	Francisco Vazquez	3.30	1,195.00	3,943.50	Draft stipulation re local bank claim (1.4); conference with Rosenzweig re local bank claim (.3); conference with Worenklein re local bank stipulation (.2); email to and from Worenklein re local bank stipulation (.1); review and revise local bank stipulations (.2); email to and from PAL re local bank claims (.2); email to and from local bank re stipulation re claim amount (.4); review email from PAL team re schedules (.1); review 341 script (.4).
21-Oct-21	B100	Francisco Vazquez	1.70	1,195.00	2,031.50	Email to and from Fleming re local bank stipulation (.1); review and finalize stipulation with local bank (.7); email to and from Cash re local bank stipulation (.2); email to and from counsel re local bank claim and schedules (.3); email to and from Worenklein re schedules (.1); email to and from Rosenzweig re 341 meeting and stipulations (.3).
21-Oct-21	B100	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence PAL and Debevoise teams re petition date status (0.2)

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
22-Oct-21	B100	Francisco Vazquez	3.30	1,195.00	3,943.50	Review final stipulation packets and circulate same to counterparties (2.5); conference with Rosenzweig re final stipulation packets (.3); email from finance lessor re stipulation (.1); conference with Cash re stipulation packages (.3); email to and from Fleming re finance lessor inquiries (.1).
22-Oct-21	B100	Derek Cash	1.00	690.00	690.00	Review stipulations delivered to counterparties
22-Oct-21	B100	David A. Rosenzweig	0.70	1,195.00	836.50	Attend 341 meeting (0.5);tc F Vazquez re update (0.2)
26-Oct-21	B100	Tom Burns	0.60	520.00	312.00	Arranging, pursuant to Court's protocol, for the electronic appearance of D. Rosenzweig and F. Vazquez at 10/28/21 bankruptcy hearing.
28-Oct-21	B100	Derek Cash	0.40	690.00	276.00	Call with D. Rosenzweig, F. Vazquez re: status of case and upcoming assignments
29-Oct-21	B100	Derek Cash	0.40	690.00	276.00	Update lessor RSA package for distribution
	Total B100		51.90		45,339.50	
12-Oct-21	B160	Francisco Vazquez	0.40	1,195.00	478.00	Conference with Rosenzweig re time entries and task codes (.2); email to and from D. Rosenzweig re task codes (.2).
13-Oct-21	B160	Francisco Vazquez	0.60	1,195.00	717.00	Review time entries and task codes (.5); email re task codes (.1).
22-Oct-21	B160	Derek Cash	1.50	690.00	1,035.00	Review fee statements for purposes of preparing monthly fee statement.
26-Oct-21	B160	Francisco Vazquez	0.30	1,195.00	358.50	Email to and from Rosenzweig re September fee statement (.1); review fee procedures order (.2).
27-Oct-21	B160	David A. Rosenzweig	0.10	1,195.00	119.50	Telephone conference with H Lamb re fee application process (0.1).
27-Oct-21	B160	Francisco Vazquez	0.30	1,195.00	358.50	Conference with Rosenzweig re September fee statement (.1); review fee procedures order (.2).
28-Oct-21	B160	Derek Cash	2.90	690.00	2,001.00	Prepare cover sheet for September monthly fee statement
28-Oct-21	B160	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence E Low and H Lamb re September fee statement and preparing same (0.2); office conference with H Lamb re same (0.2); review form monthly statement from D Cash and correspondence re same (0.2).
28-Oct-21	B160	Francisco Vazquez	0.70	1,195.00	836.50	Conference with Rosenzweig and Cash re monthly fee statement (.2); review and revise monthly fee statement template (.5).
29-Oct-21	B160	Francisco Vazquez	0.30	1,195.00	358.50	Review September invoice regarding expenses.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
29-Oct-21	B160	David A. Rosenzweig	0.30	1,195.00	358.50	Review time records for Sept. monthly fee statement from E Low (0.2); correspondence re same (0.1).
	Total B160		8.00		7,338.00	
01-Oct-21	B185	Chloe Goodwin	1.70	640.00	1,088.00	Reviewing correspondence regarding timing for PBH and Rent Payments and updating one ferry flight agreement with new arrangements.
04-Oct-21	B185	Katherine Fleming	6.40	955.00	6,112.00	Drafted PBH Agreements for retained operating leases (4.0); prepared comparisons of PBH Agreements against precedents and signature page packs of PBH Agreements (1.5); drafted and sent emails attaching PBH Agreements, comparisons and signature page packs to operating lessors and counsel (0.9).
05-Oct-21	B185	Katherine Fleming	0.60	955.00	573.00	Drafted and sent emails attaching PBH Agreements, comparisons and signature page packs to operating lessors and counsel.
05-Oct-21	B185	Katherine Fleming	1.50	955.00	1,432.50	Drafted Rent Agreements for 3 lenders (0.9); prepared comparisons against agreed forms and signature page packs (0.2); sent emails to lenders attaching Rent Agreements, comparisons and signature page packs (0.4).
05-Oct-21	B185	Katherine Fleming	0.90	955.00	859.50	Drafted remaining PBH Agreements for operating lessors (0.4); Email to remaining operating lessors and counsel to send them the PBH Agreements, comparisons and signature page packs (0.5).
05-Oct-21	B185	Katherine Fleming	1.90	955.00	1,814.50	Drafted Rent Agreements (1.8). Circulated draft Rent Agreements to PAL for review (0.1).
06-Oct-21	B185	Katherine Fleming	1.70	955.00	1,623.50	Responding to emails from operating lessors re PBH Agreements (0.7); Drafting Rent Agreements (1.0)
07-Oct-21	B185	Katherine Fleming	1.40	955.00	1,337.00	Revising PBH Agreement for counterparty comments and recirculating (0.2); Reviewing and compiling signature pages for PBH Agreements (0.4); Initial work populating draft Rent Agreements (0.6) Responding to emails from PAL and counterparties (0.2)
07-Oct-21	B185	Katherine Fleming	1.80	955.00	1,719.00	Reviewing correspondence from overnight and response to emails from PAL and counterparties (1.2); reviewing and compiling PBH Agreements with signature pages received overnight from various counterparties (0.6)

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
08-Oct-21	B185	Robin Springthorpe	0.60	1,085.00	651.00	Initial review of email from Keith Sandilands and documents re lease analysis.
11-Oct-21	B185	Katherine Fleming	6.70	955.00	6,398.50	Responding to email inquiries received from operating lessors/company/other parties (1.0); checking signature pages and compiling PBH Agreements (0.5); drafting Rent Agreements for finance lease transactions and circulating drafts to finance lessor counterparties (3.0); Sending summary update to PAL on progress on PBH Agreements and Rent Agreements (0.4); drafting amendment agreement in respect of ferry flight arrangements for rejected airplane and sending to PAL (1.8)
11-Oct-21	B185	Robin Springthorpe	0.50	1,085.00	542.50	Further review of documents re lease analysis.
12-Oct-21	B185	Robin Springthorpe	4.00	1,085.00	4,340.00	Analysis and work on advice to PAL re lease analysis (3.7); emails with Keith Sandilands re same (.3).
12-Oct-21	B185	Keith Sandilands	0.60	1,100.00	660.00	Call with Fleming re worklist on returned aircraft -
12-Oct-21	B185	Katherine Fleming	3.30	955.00	3,151.50	Reviewing comments to ferry flight agreement and updating draft (0.3); Drafting ferry flight agreements re rejected airplanes (3.0).
12-Oct-21	B185	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence with PAL team re return schedule re aircraft (0.1).
13-Oct-21	B185	Katherine Fleming	1.40	955.00	1,337.00	Drafted ferry flight agreement for rejected airplane and sent draft to PAL (1.3); Correspondence with lessor on storage agreement (0.1)
17-Oct-21	B185	Katherine Fleming	1.50	955.00	1,432.50	Revising PBH Agreements for comments from PAL (1.5)
18-Oct-21	B185	Katherine Fleming	3.00	955.00	2,865.00	Circulating revisions / amendments to PBH Agreements to lessors (1.2); Dating and circulating dated PBH Agreements to lessors (.9); Checking compiled dated court stipulations (.9)
19-Oct-21	B185	Katherine Fleming	2.30	955.00	2,196.50	Compiling, dating and circulating PBH Agreements to Lessors (0.2); Updating Rent Agreements for comments from Lenders and liaising on same (1.0); Revising Ferry Flight Agreement for a Lessor and reirculating to PAL (0.2); Updating draft Ferry Flight Agreement for a Lessor and circulating to PAL (0.4); Drafting Ferry Flight Agreement for another Lessor and circulating draft to PAL (0.5).
19-Oct-21	B185	Keith Sandilands	0.90	1,100.00	990.00	Correspondence with PAL and internal discussions on status of PBH agreements

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
20-Oct-21	B185	Francisco Vazquez	0.20	1,195.00	239.00	Email to and from finance lessor re rent agreement (.1); email to and from Fleming re finance lessor rent agreement (.1).
21-Oct-21	B185	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence K Sandilands re lessor and 365(d)(5) issue (0.1); correspondence PAL team re subleases and status and rent (0.2); correspondence lessor re 3635(d)(5) extension (0.3);
21-Oct-21	B185	Katherine Fleming	0.30	955.00	286.50	Collating dated PBH Agreements for Operating Lessors.
22-Oct-21	B185	Katherine Fleming	1.30	955.00	1,241.50	Reviewing comments and updating draft Redelivery Agreement for Lessor comments (0.5); Liaising with PAL for signature of Redelivery Agreement (0.3); Response to Lessor on Redelivery Agreement and additional correspondence with them on the same (0.3); Response to Lessor re their queries on PBH rent (0.2).
23-Oct-21	B185	Katherine Fleming	0.60	955.00	573.00	Responses to lessors on queries re PBH Agreements (0.6)
25-Oct-21	B185	Katherine Fleming	0.60	955.00	573.00	Compiling documentation for return of an engine and providing return closing documentation incl insurances to lessor for review/sign off (0.6)
25-Oct-21	B185	Katherine Fleming	2.10	955.00	2,005.50	Reviewing comments from PAL and various lenders to Rent Agreements and updating draft Rent Agreements (1.7); Email to PAL with summary of outstanding issues on Rent Agreements (0.2); Email to Lender counsel seeking clarification on Rent Agreement comments (0.1); Email to Lender chasing signature pages to Rent Agreement (0.1); Checking signature pages received from lenders (0.1).
26-Oct-21	B185	Katherine Fleming	0.20	955.00	191.00	Dating Effective Time Notice and circulating to operating lessor re return of equipment (0.2)
29-Oct-21	B185	Katherine Fleming	0.20	955.00	191.00	Emails to Lenders responding to questions re Rent Agreements (0.2)
29-Oct-21	B185	Katherine Fleming	0.20	955.00	191.00	Prepared revised draft of a Rent Agreement for a lender and recirculating the updated draft to them (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
29-Oct-21	B185	Katherine Fleming	2.20	955.00	2,101.00	Updating various Rent Agreements (0.9); Compiling and dating Rent Agreements (0.2); Emails to financiers requesting signature pages/response on Rent Agreements (0.2); Responding to Financiers on Rent Agreements including where dated (0.4); Response to Finance Lessor with request for documents (0.1); Response to Finance Lessor with request for documents (0.1); Recirculating signature pages to Financier (0.1); checking and circulating ferry flight agreement to lessor (0.2).
29-Oct-21	B185	Katherine Fleming	0.60	955.00	573.00	Compiling and dating Rent Agreement (0.1); reviewing comments from PAL on ferry flight agreement for one operating lessor and updating draft Ferry Flight Agreement (0.4); Email to PAL with question on ferry flight agreement comments (0.1).
	Total B185		51.90		50,125.50	
20-Oct-21	B230	Keith Sandilands	0.30	1,100.00	330.00	Review emails from Seabury re funding and email to PAL on same
20-Oct-21	B230	Keith Sandilands	2.50	1,100.00	2,750.00	Review email from external counsel to creditors re funding (.3); comments on draft docs (1.0); email to PAL (.1); review reply emails (.1); arranging call (.1); redrafting and reviewing again (.9).
21-Oct-21	B230	Su Xin Lim	1.80	350.00	630.00	Checking and amending PAL exit facility term sheet
26-Oct-21	B230	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence J Ball re call re exit financing (0.1).
27-Oct-21	B230	Keith Sandilands	1.20	1,100.00	1,320.00	Prep for discussion with PAL on exit facility
27-Oct-21	B230	Keith Sandilands	1.00	1,100.00	1,100.00	Call with PAL team re exit facility
	Total B230		6.90		6,249.50	
03-Oct-21	B320	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence F Vazquez re review of plan (0.1).
04-Oct-21	B320	David A. Rosenzweig	3.00	1,195.00	3,585.00	Review draft motion for approval of disclosure statement (0.7); correspondence F Vazquez re comments on same (0.3); review draft plan and provide comments re same to F Vazquez (1.3); telephone conference with F Vazquez re plan and related comments (0.5); review comments on draft DS motion from F Vazquez (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
04-Oct-21	B320	Francisco Vazquez	10.10	1,195.00	12,069.50	Review and revise disclosure statement motion and exhibits, including ballots (3.0); review stipulations service list (.3); email to and from KCC re service list (.2); review RSAs re additional service addresses (.5); email to Worenklein re service timing (.2); email to and from Fleming re additional addresses (.3); conference with Rosenzweig re disclosure statement motion and next steps (.6); email to and from Worenklein re disclosure statement motion (.1); review and revise plan (3.8); conference with Rosenzweig re plan (.3); email re plan comments (.8).
05-Oct-21	B320	Francisco Vazquez	2.90	1,195.00	3,465.50	Participate on call with Worenklein and Rosenzweig re plan provisions and revisions (1.1); review and revise plan (1.8).
05-Oct-21	B320	David A. Rosenzweig	1.60	1,195.00	1,912.00	Telephone conference with F Vazquez re comments on plan and DS motion (0.2); review email comments from F Vazquez (0.2); call with F Vazquez and Debevoise team re comments on DS motion and plan (1.2).
06-Oct-21	B320	Francisco Vazquez	2.70	1,195.00	3,226.50	Conference with Rosenzweig re classification of finance and operating lessors (.5); review emails re claims summary list (1.0); email to and from Seabury re claims summary (.1); email to and from Worenklein re ballot preparation and annex to plan (.2); review claims summary list (.5); review stipulations re claims amount (.4).
06-Oct-21	B320	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence F Vazquez re creating voting lists for DS and plan (0.2); review material from Seabury re same (0.2); correspondence J Straebler re same (0.1); office conference with F Vazquez re same (0.3).
07-Oct-21	B320	Francisco Vazquez	0.50	1,195.00	597.50	Conference with D. Rosenzweig re creditors to be solicited.
07-Oct-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Tc F Vazquez re plan and disclosure statement (0.2)
08-Oct-21	B320	Francisco Vazquez	0.50	1,195.00	597.50	Conference with Rosenzweig re plan and circulation thereof (.3); email to and from Worenklein re plan solicitation (.2).
08-Oct-21	B320	David A. Rosenzweig	0.40	1,195.00	478.00	Tc F Vazquez re plan status (0.2); correspondence Debevoise and Seabury team re confirmation dates from court and timeline (0.2)
09-Oct-21	B320	Francisco Vazquez	0.10	1,195.00	119.50	Email to and from D. Rosenzweig regarding status of plan.
09-Oct-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence F Vazquez re status of plan and related documents and distribution of same (0.1); correspondence E Worenklein re same (0.1).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
10-Oct-21	B320	Francisco Vazquez	1.70	1,195.00	2,031.50	Email to and from Worenklein re securitization provision in plan (.4); review RSAs re securitization provisions (.8); email to and from Rosenzweig and Fleming re securitization provisions (.4); email to and from Worenklein re schedule of leases (.1).
10-Oct-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence F Vazquez re comments on plan and post petition aircraft agreements (0.1); correspondence F Vazquez re securitization terms in plan and review same (0.1).
11-Oct-21	B320	David A. Rosenzweig	1.50	1,195.00	1,792.50	Telephone conference with F Vazquez re status re plan (0.1); correspondence F Vazquez and review RSAs for OEMs re Trade and Cure Claims (0.3); review comments on plan from DIP Lender (0.4); correspondence F Vazquez and review super soft stips for inclusion in retention of jurisdiction section (0.3); follow up correspondence F Vazquez re same (0.1); correspondence F Vazquez re restructuring expenses and plan (0.1); correspondence Debevoise and NRF team re plan distribution to RSA parties (0.2).
11-Oct-21	B320	Francisco Vazquez	0.60	1,195.00	717.00	Email to and from Worenklein re circulation of plan (.3); circulate plan to RSA creditors (.3).
11-Oct-21	B320	Francisco Vazquez	4.00	1,195.00	4,780.00	Conference with Rosenzweig re plan and next steps (.4); review revised plan (2.3); email to and from Worenklein re revised plan terms (.4); review Plan, RSA Order and RSAs re treatment of restructuring expenses under RSA (.7); email to and from Rosenzweig re treatment of restructuring expenses (.2).
12-Oct-21	B320	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence J Ball re plan status (0.1); review updated schedules re plan and disclosure statement (0.7).
13-Oct-21	B320	David A. Rosenzweig	3.40	1,195.00	4,063.00	Review and additional comments on plan and DS and correspondence re same (2.0); further review of revised plan and DS from Debevoise team (0.5); correspondence Debevoise team and F Vazquez re voting list for creditors and path for creating list (0.4); correspondence lessor counsel re equity allocation in plan, review DS re same (0.2); telephone conference with F Vazquez re same (0.1); correspondence team re finalizing and filing plan and DS (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
13-Oct-21	B320	Francisco Vazquez	3.10	1,195.00	3,704.50	Conference with Rosenzweig re Plan solicitation issues (.4); review revised disclosure statement (.8); review revised plan (.5); conference with Rosenzweig re equity dilution (.3); email to lessor counsel re equity dilution (.5); email to and from KCC re service issue (.1); email to and from Rosenzweig re annex to disclosure statement motion (.4); email to Plan team re annex to disclosure statement motion (.1).
14-Oct-21	B320	Francisco Vazquez	3.40	1,195.00	4,063.00	Conference with Rosenzweig re Plan solicitation (.1); review stipulations and RSA and create chart of voting creditors (1.8); conference with Rosenzweig re finance lessor inquiries (.2); review finance lessor proposed revisions to plan and inquiries (.5); email to and from Rosenzweig re finance lessor inquiries (.2); email to and from Worenklein re finance lessor inquiries (.1); email to and from finance lessor counsel re inquiries (.1); conference with Rosenzweig re voting amount of certain claims (.3); email draft voting chart to Cash (.1).
14-Oct-21	B320	David A. Rosenzweig	0.60	1,195.00	717.00	Review plan comments from finance lessor (0.3); correspondence and telephone conference. with F Vazquez re same (0.3)
15-Oct-21	B320	Francisco Vazquez	1.80	1,195.00	2,151.00	Conference with Rosenzweig re stipulations and claim amounts (.5); email to and from Fleming re status of finance lessor documents (.4); review local bank claims and calculate same (.4); email to and from Rosenzweig re local bank and other bank claims (.3); email to and from Cash re stipulations and claims review (.2).
15-Oct-21	B320	Derek Cash	4.20	690.00	2,898.00	Supplemental preparation of chart of approved claims for voting purposes
15-Oct-21	B320	Derek Cash	6.30	690.00	4,347.00	Prepare chart of approved claims for voting purposes
15-Oct-21	B320	Francisco Vazquez	0.50	1,195.00	597.50	Conference with counsel for finance lessor re plan (.4); email to and from Worenklein re claim amounts (.1).
15-Oct-21	B320	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence F Vazquez re listing of class 3 creditors (0.2); telephone conferences with F Vazquez re same (0.3).
17-Oct-21	B320	Derek Cash	2.20	690.00	1,518.00	Review RSA filings for purposes of claims tracking chart
17-Oct-21	B320	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence F Vazquez re claims list for Disclosure Statement (0.1).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
18-Oct-21	B320	Francisco Vazquez	3.00	1,195.00	3,585.00	Review and revise claims summary (2.0); conference with Cash re claims summary (.3); email to and from Rosenzweig and cash re claims summary (.1); conference with Rosenzweig and Cash re claims summary and revisions thereto (.2); email to PAL and Seabury re claims summary and necessary information (.4).
18-Oct-21	B320	Derek Cash	3.10	690.00	2,139.00	Prepare chart tracking claims amounts for voting purposes
18-Oct-21	B320	Derek Cash	0.30	690.00	207.00	Conference call with F. Vazquez and D. Rosenzweig re: claims tracking chart
18-Oct-21	B320	Derek Cash	2.60	690.00	1,794.00	Revise claims tracking chart
18-Oct-21	B320	Francisco Vazquez	0.30	1,195.00	358.50	Email re lessor proposed changes to Plan.
18-Oct-21	B320	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence lessor counsel and team re comments on release in plan (0.2); correspondence F Vazquez re status of claim chart for Disclosure Statement (0.1); review chart re same (0.2); tc F Vazquez and D Cash re comments on same (0.3).
19-Oct-21	B320	David A. Rosenzweig	1.20	1,195.00	1,434.00	Correspondence F Vazquez re calculation of bank claims for Disclosure Statement schedules (0.2); correspondence PAL team re same (0.2); review local bank RSA and RSA Approval Order (0.2); correspondence F Vazquez re local bank claim numbers (0.1); tc's F Vazquez re same (0.3); review emails to PAL re correcting claims allowance for bank and correspondence F Vazquez re same (0.2).
19-Oct-21	B320	Francisco Vazquez	3.20	1,195.00	3,824.00	Review claims summary (.6); conference with Worenklein re bank claims and 341 meeting (.5); review local bank RSA and emails re local bank interest claims (1.7); conference with Rosenzweig re local bank interest claims (.4);
20-Oct-21	B320	Derek Cash	0.50	690.00	345.00	Update tracking chart of claim amounts
20-Oct-21	B320	David A. Rosenzweig	0.40	1,195.00	478.00	Correspondence F Vazquez and PAL team re stipulation re local bank claim and finalizing claims for disclosure statement voting exhibit (0.2); review draft stipulation re same (0.1); tc F Vazquez re same (0.1);
20-Oct-21	B320	Francisco Vazquez	0.70	1,195.00	836.50	Email to and from Cash re Class 3 claims (.1); review and revise schedule of Class 3 claims (.3); conference with Rosenzweig re Class 3 claims (.3).
21-Oct-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence local bank re stipulating on claim(0.1); correspondence F Vazquez re local bank claim (0.1)

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
22-Oct-21	B320	Francisco Vazquez	0.30	1,195.00	358.50	Email to and from Worenklien re Class 3 voting amounts.
25-Oct-21	B320	Francisco Vazquez	1.60	1,195.00	1,912.00	Review schedule of Class 3 creditors and corresponding RSA for local banks and OEMS (.8); email to and from Worenklein re identity of Class 3 creditors and voting by local banks and OEMS (.5); email to and from Rosenzweig re Class 3 voting creditors and identity thereof (.2); email re lessor comments to Plan (.1).
25-Oct-21	B320	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence F Vazquez and review claim list and confirmations re same (0.3).
26-Oct-21	B320	Francisco Vazquez	4.50	1,195.00	5,377.50	Review and revise disclosure statement and Plan (3.7); review disclosure statement approval order (.3); email to and from Rosenzweig re disclosure statement approval order (.2); email to and from Worenklein re comments to disclosure statement, disclosure statement approval order, and plan (.3).
26-Oct-21	B320	David A. Rosenzweig	1.10	1,195.00	1,314.50	Review revised plan, disclosure statement and related documents (0.7); correspondence E Worenklein re same (0.2); review and correspondence F Vazquez re comments on plan and related documents (0.2).
27-Oct-21	B320	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence Debevoise and NRF teams re share issuance process (0.3); review KCC email re contacts for lessors and provide missing information for voting purposes (0.3).
27-Oct-21	B320	Francisco Vazquez	0.40	1,195.00	478.00	Review list of ballot recipients and emails re same.
28-Oct-21	B320	David A. Rosenzweig	1.00	1,195.00	1,195.00	Call with PAL team re issuance of new stock and PSEC process (1.0).
29-Oct-21	B320	Francisco Vazquez	1.00	1,195.00	1,195.00	Review local bank's comments and questions re plan (.5); conference with Rosenzweig re local bank plan comments and questions (.4); email to and from Worenklein re local bank plan issues (.1).
29-Oct-21	B320	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence counsel and F Vazquez local bank re plan and matters re same (0.2); telephone conference with F Vazquez re same (0.2); review revised plan ballots chart re voting (0.1).
	Total B320		85.60		92,596.00	

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
01-Oct-21	B420	Francisco Vazquez	3.60	1,195.00	4,302.00	Email to and from finance lessor's counsel re RSA and stipulation (.1); conference with Rosenzweig re next steps (.3); conference with finance lessor's counsel re clients' RSAs (.3); email to Goodwin and Fleming re RSAs (.4); conference with Cash re stipulations and service of same (.5); review orders approving RSA, usage, and rejection motion and email re same (.6); email to and from Cash re submissions of stipulations (.1); review stipulations as entered (.8); email to and from Rosenzweig and Worenklein re status of stipulations (.1); review hearing transcript (.4).
01-Oct-21	B420	Derek Cash	2.20	690.00	1,518.00	Revise stipulations in connection with RSAs for entry by court
01-Oct-21	B420	Chloe Goodwin	0.60	640.00	384.00	Circulating dated documents to finance lessors (.3); Emails with US counsel regarding Loan Amendments (.3).
01-Oct-21	B420	David A. Rosenzweig	1.10	1,195.00	1,314.50	Correspondence PAL team re possible appearance at recognition hearing (0.2); correspondence F Vazquez re rent agreements and inquiry from finance lessor (0.1); correspondence F Vazquez and D Cash re submission of stips to Court (0.1); correspondence re inquiry for RSA packs from finance lessors (0.1); telephone conference with F Vazquez re status and forward path on agreements (0.4); follow up call with F Vazquez re same (0.2).
02-Oct-21	B420	David A. Rosenzweig	0.40	1,195.00	478.00	Further correspondence and follow up re recognition hearing and attendance (0.1); correspondence K Sandilands re super soft stips and storage costs (0.1); correspondence K Sandilands re reserves and status under agreements (0.2).
04-Oct-21	B420	Keith Sandilands	2.00	1,100.00	2,200.00	Attending preliminary Philippines court hearing for recognition of Ch11.
04-Oct-21	B420	Francisco Vazquez	1.50	1,195.00	1,792.50	Review local bank RSA re collateral transfer (.3); email to client re transfer of collateral (.2); participate on team call (1.0)
04-Oct-21	B420	David A. Rosenzweig	2.30	1,195.00	2,748.50	Correspondence K Sandilands and K Fleming re queries re PBH and Rent agreements and related documents (0.3); correspondence and telephone conference with F Vazquez re RSA with local bank re collateral transfer (0.3); correspondence J Ball and D Walker re status (0.2); working group call with team (1.3); correspondence E Worenklein re lessor and soft landing agreement (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
05-Oct-21	B420	Francisco Vazquez	4.00	1,195.00	4,780.00	Conference with Rosenzweig re finance lessor's RSA and rent agreement (.3); review finance lessor's re execution and next steps (.4); email to Fleming re finance lessors (.1); email to and from Worenklein re service issues (.1); conference with Cash re stipulation parties (.1); conference with Cash re lessor's stipulations (.1); participate on team call (2.0); review finance lessors' RSAs (.2); email to and from Fleming re status of finance lessors' RSAs (.3); email to and from finance lessor counsel re RSAs (.1); email to and from Fleming re RSAs and circulation thereof (.1); email to and from KCC re service issues (.2).
05-Oct-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Weekly working group call with PAL
05-Oct-21	B420	Katherine Fleming	1.30	955.00	1,241.50	Attendance and participation in weekly update working group call (PAL and advisors).
05-Oct-21	B420	David A. Rosenzweig	2.40	1,195.00	2,868.00	Correspondence K Fleming re rent agreement for finance lessor (0.2); correspondence operating lessor and team re stipulation (0.2); correspondence K Fleming and lessors re rent and pBH agreements (0.2); correspondence K Fleming re distributions (0.1); working group call re status (1.7).
06-Oct-21	B420	Francisco Vazquez	2.00	1,195.00	2,390.00	Conference with Rosenzweig re status of compilation of RSAs (.3); conference with Cash re stipulations (.2); conference with Cash re service list (.1); review lessor's stipulations (.7); email to Fleming re lessor's stipulation (.1); review finance lessor's rent agreement (.1); email to and from finance lessor re rent agreement (.1); email to and from Fleming re dating of rent agreements (.2); email to and from Fleming re dating of RSAs (.1); email to lessor re its stipulation (.1).
06-Oct-21	B420	Katherine Fleming	1.80	955.00	1,719.00	Attendance on conference call with PAL and advisors (legal issues weekly call) (1.80)
06-Oct-21	B420	Keith Sandilands	1.80	1,100.00	1,980.00	Weekly legal working group call with PAL.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
06-Oct-21	B420	David A. Rosenzweig	1.50	1,195.00	1,792.50	Correspondence K Fleming, E Worenklein and D Walker re claims question from lessor (0.3); correspondence N Kaluk re timing of PBH and other payments (0.2); correspondence K Fleming re RSA documents and distributions (0.1); correspondence finance lessor and F Vazquez re rent agreement (0.2); correspondence F Vazquez re sending stipulation to lessor (0.1); correspondence K Fleming and various parties re PBH and rent agreements (0.3); office conference with F Vazquez re stipulations and distributions (0.3).
07-Oct-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence NRF team re payment of PBH rent and logistics (0.1); correspondence K Sandlilands re same (0.1)
08-Oct-21	B420	David A. Rosenzweig	0.50	1,195.00	597.50	Follow up correspondence with J Cha re PBH rent payment and logistics (0.3); further correspondence lenders re releases and center tanks (0.2)
11-Oct-21	B420	Francisco Vazquez	2.00	1,195.00	2,390.00	Conference with Rosenzweig re stipulations and RSA terms (.1); email to and from Fleming re final RSAs (.3); email to and from Cash re stipulation distribution (.1); participate on team call (1.5).
11-Oct-21	B420	David A. Rosenzweig	2.00	1,195.00	2,390.00	Working group call with team (1.5); correspondence re maintenance event and review Stip re same (0.3); correspondence J Ball re shareholder agreement (0.2).
12-Oct-21	B420	Katherine Fleming	1.70	955.00	1,623.50	Weekly update call.
12-Oct-21	B420	Francisco Vazquez	2.80	1,195.00	3,346.00	Conference with Rosenzweig re next steps re RSA and Stips (.5); conference with finance lessor's counsel re RSA and stips (.3); email to and from Fleming re RSAs and collation of same (.2); conference with Fleming re RSAs (.5); prepare for and participate on team call (1.3).
12-Oct-21	B420	Keith Sandilands	0.50	1,100.00	550.00	Prep for weekly call.
12-Oct-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Weekly working group call with PAL
12-Oct-21	B420	David A. Rosenzweig	1.00	1,195.00	1,195.00	Correspondence J Cha re PBH payments and timing re same (0.3); correspondence K Fleming re rent payments and review same (0.3); correspondence Myron and review re maintenance matters re aircraft (0.3); telephone conference with F Vazquez re stipulations (0.1).
13-Oct-21	B420	Keith Sandilands	1.20	1,100.00	1,320.00	weekly legal group call with PAL

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
13-Oct-21	B420	Chloe Goodwin	4.50	640.00	2,880.00	Correspondence with K.Fleming regarding dated RSA packs for all operating and finance lessors(.3); Reviewing documents on file and email discussions re procedure for dating all documents (4.2).
13-Oct-21	B420	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence and telephone conference with F Vazquez re report on call and related matters on plan (0.4); telephone conference with F Vazquez and correspondence finance lessor counsel re RSA packs (0.2).
14-Oct-21	B420	Francisco Vazquez	1.00	1,195.00	1,195.00	Participate on call with Lessors.
14-Oct-21	B420	David A. Rosenzweig	1.40	1,195.00	1,673.00	PAL update call and webinar with lessor and others (1.0); correspondence PAL team re status with op lessor and RSA (0.2); telephone conference with F Vazquez re finance lessor query re dating documents (0.2).
15-Oct-21	B420	Katherine Fleming	4.90	955.00	4,679.50	Queries on PBH Agreements and follow up on signature pages with lessors (0.9); Updating LAAs and PBH Agreements and recirculating to lessors (1.5); Checking and recompiling missing RSAs for lenders (1.3); Drafting sublease amendment template (1.0); Email to NRF US re sublease amendment process queries (0.2).
15-Oct-21	B420	David A. Rosenzweig	1.50	1,195.00	1,792.50	Correspondence PAL and NRF team re lessor status and delays in signing (0.2); correspondence NRF team re mirror PBH agreements for subleases to PAL Express and analyze same (0.5); correspondence PAL team re status and queries re bank unsecured loans and RSAs (0.8).
16-Oct-21	B420	Katherine Fleming	5.80	955.00	5,539.00	Recompiling RSAs and circulating to lessor counsel (2.0); Checking compilation of other RSAs and recompiling where necessary (2.5); Preparatory work on Sublease Amendments and Lease Amendment finalisation (1.3)
16-Oct-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence K Sandilands re PAL Express PBH agreements (0.2).
18-Oct-21	B420	Francisco Vazquez	0.80	1,195.00	956.00	Participate on team call.
18-Oct-21	B420	Derek Cash	1.90	690.00	1,311.00	Revise stipulations per comments from K. Fleming for distribution to counterparties
18-Oct-21	B420	David A. Rosenzweig	1.00	1,195.00	1,195.00	Working group call with PAL team.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
18-Oct-21	B420	David A. Rosenzweig	0.40	1,195.00	478.00	Correspondence J Cha re PBH sublease agreement with Air Phil and mirroring PBH agreement with lessors (0.2); correspondence lessor team re timing on RSA and issues (0.2).
19-Oct-21	B420	Keith Sandilands	0.90	1,100.00	990.00	PAL weekly group call
19-Oct-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Discussion internally on PAL subleases and process to amend
19-Oct-21	B420	Keith Sandilands	0.60	1,100.00	660.00	Review and commenting on one lessor's related sublease amendment agreement.
19-Oct-21	B420	Keith Sandilands	1.30	1,100.00	1,430.00	Meetings with Fleming, and others to discuss RSA related matters including subleasing amendments and amendment agreements and PBH, Lease amendments and promissory notes
19-Oct-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Prep for internal discussions on RSA matters -review of relevant documents and email correspondence from creditors
19-Oct-21	B420	Francisco Vazquez	1.80	1,195.00	2,151.00	Participate on team call.
19-Oct-21	B420	Katherine Fleming	1.20	955.00	1,146.00	Reviewing draft Sublease Amendment Agreement and making further changes to template (1.0); Emails to Lessors to request missing signatures to PBH Agreements (0.2).
19-Oct-21	B420	Selene Tan	1.40	970.00	1,358.00	Discussion with Keith Sandilands and Katherine Fleming on amendments to head leases and subleases
19-Oct-21	B420	Katherine Fleming	0.40	955.00	382.00	Updated draft lease amendment agreement for a lessor and recirculated by email (0.2); Collated and circulated a dated PBH Agreement to a lessor (0.2).
19-Oct-21	B420	Daniel Wells	1.20	580.00	696.00	Meeting with K.Fleming, S.Tan and K.Sandilands to discuss amendments to lease and sub-lease agreements
19-Oct-21	B420	Katherine Fleming	2.40	955.00	2,292.00	Drafting updates to LAAs for Lessor and circulating to Lessor (0.6); Weekly call with team (0.8); Updating draft Sublease Amendment Agreement re 1 airplane (1.0).
19-Oct-21	B420	David A. Rosenzweig	1.50	1,195.00	1,792.50	Legal subgroup call with PAL team (1.3); correspondence from lessor re deadlines on RSA signing and related matters (0.2).
20-Oct-21	B420	Katherine Fleming	1.60	955.00	1,528.00	PAL legal weekly call with all team (1.5); response to lessor to query on PBH agreements (0.1).
20-Oct-21	B420	Selene Tan	0.50	970.00	485.00	Review of the master lease agreements in the data site for the purposes of drafting amendment agreements
20-Oct-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Weekly legal and commercial group call with PAL and others

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
20-Oct-21	B420	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence lessor and counsel re RSA status and timing (0.2); correspondence tc counsel for lessor re timing and 365(d)(5) timing (0.3); correspondence PAL team re same (0.1);
21-Oct-21	B420	Selene Tan	2.50	970.00	2,425.00	Draft the Sublease Amendment Agreement re one operating lessor (2.3); Email draft to Katherine Fleming with some clarifications on the document (.2).
21-Oct-21	B420	Selene Tan	0.50	970.00	485.00	Discussion with Katherine Fleming on amendment documents and process
21-Oct-21	B420	Selene Tan	3.00	970.00	2,910.00	Draft sublease amendment agreement for an operating lessor
21-Oct-21	B420	Katherine Fleming	2.00	955.00	1,910.00	Updating draft Sublease Amendment Agreement template (0.9); Reviewing draft Sublease Amendment Agreements and commenting (1.1).
22-Oct-21	B420	Selene Tan	2.20	970.00	2,134.00	Draft sublease amendment agreement for an operating lessor
22-Oct-21	B420	Selene Tan	2.80	970.00	2,716.00	Draft sublease amendment agreements for two subleases
22-Oct-21	B420	Daniel Wells	2.00	580.00	1,160.00	Preparation of sub-lease amendment agreement for operating lessor (1.7); email to K. Fleming with comments in respect to the agreement (.3).
22-Oct-21	B420	Daniel Wells	1.80	580.00	1,044.00	Preparing Sublease amendment agreement for second sublease of operating lessor (1.6); email to K.Fleming with comments (.2).
22-Oct-21	B420	Katherine Fleming	0.80	955.00	764.00	Reviewing and commenting on draft Sublease Amendment Agreements (0.8)
25-Oct-21	B420	Derek Cash	2.40	690.00	1,656.00	Mark RSA documents for redaction
25-Oct-21	B420	Francisco Vazquez	1.60	1,195.00	1,912.00	Prepare for and participate on team call with client re next steps in the CH. 11 case (1.5); emails re lessor RSA and Stipulations (.1).
25-Oct-21	B420	David A. Rosenzweig	1.40	1,195.00	1,673.00	Correspondence J Cha re subleases with PAL Express (0.2); working group call with clients and team (1.1); correspondence operating lessor team re signing of RSA and related documents (0.1).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
26-Oct-21	B420	Francisco Vazquez	3.60	1,195.00	4,302.00	Email to and from Fleming re finance lessor transaction (.2); email to and from lessor re RSA and redactions (.4); email to Cash re redactions of lessor documents (.1); review and revise redacted lessor documents (.8); conference with Rosenzweig re lessor redactions (.3); email to and from Rosenzweig re lessor approval process (.1); review and revise notices of presentment accompanying lessor documents (1.5); email to and from Cash re approval of lessor documents (.2).
26-Oct-21	B420	Derek Cash	3.20	690.00	2,208.00	Prepare orders in connection with entry of lessor RSA and stipulations.
26-Oct-21	B420	Keith Sandilands	1.10	1,100.00	1,210.00	Review of emails from PAL, review of side letters re OEM, amending same
26-Oct-21	B420	Katherine Fleming	2.30	955.00	2,196.50	PAL weekly team call (1.2); Email to Frank Vazquez re question on Rent Agreement asked by a lender (0.2); Reviewing and collating RSA pack including standalone documents for operating lessor (0.4); Email to operating lessor re their RSA execution (0.2); Updating RSA docs for operating lessor to include dates/case number etc. (0.3)
26-Oct-21	B420	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence F Vazquez re finance lessor rent agreement (0.1); correspondence F Vazquez re submission of RSA and Stipulations for additional lessor (0.3); review redactions on lessor RSA and document (0.2); telephone conference with F Vazquez re comments on same (0.2).
27-Oct-21	B420	Francisco Vazquez	4.00	1,195.00	4,780.00	Conference with Rosenzweig re lessor RSA (.3); conference with Worenklein re lessor documents (.4); Review and revise notice of presentment of lessor RSA to ensure consistency with hearing transcript (1.4); review and revise notice of presentment for usage and rejection stipulations (.5); conference with Cash re notice of presentment and next steps (.3); conference with Rosenzweig re finance lessor RSA and related transactions (.3); conference with counsel for finance lessor re related transactions (.4); email to and from Fleming re finance lessor transaction documents (.2); review finance lessor correspondence (.2).
27-Oct-21	B420	Derek Cash	3.40	690.00	2,346.00	Prepare notices of presentment and exhibits re: lessor RSA and stipulations for submission to court.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
27-Oct-21	B420	Keith Sandilands	0.50	1,100.00	550.00	Review and working on side letters re OEM
27-Oct-21	B420	Katherine Fleming	0.50	955.00	477.50	Call with F. Vazquez on Rent Agreement questions (0.2); Response to counsel on question on Rent Agreement (0.2); Circulating dated RSA to lessor (0.1)
27-Oct-21	B420	David A. Rosenzweig	1.30	1,195.00	1,553.50	Correspondence F Vazquez re Indenture Trustee (0.1); telephone conference with F Vazquez re same (0.3); correspondence and telephone conference with finance lessor re same (0.5); review notices of presentment for lessor RSA and stipulations and correspondence F Vazquez re same (0.2); telephone conference with F Vazquez re same (0.2).
28-Oct-21	B420	Francisco Vazquez	2.20	1,195.00	2,629.00	Email to and from Worenklein and Rosenzweig re lessor RSA and Exhibit C (.4); review lessor RSA Exhibit C (.2); email to and from lessor re RSA (.2); conference with Rosenzweig and Cash re finance lessor reimbursement issues (.4); review finance lessor documents, including participation agreement and leases, re reimbursement obligations (1.0).
28-Oct-21	B420	Derek Cash	2.40	690.00	1,656.00	Supplemental review of lease, applicable documents re: obligation to pay legal fees
28-Oct-21	B420	Derek Cash	4.20	690.00	2,898.00	Analyze lease, applicable documents re: obligation for legal fees
28-Oct-21	B420	Katherine Fleming	0.60	955.00	573.00	Correspondence requesting documentation from PAL re a finance lessor and liaising with NRF US on the same (0.6)
28-Oct-21	B420	David A. Rosenzweig	0.70	1,195.00	836.50	Correspondence E Worenklein and F Vazquez re updated term sheet re operating lessor (0.2); correspondence and telephone conference with D Cash and F Vazquez re status and indenture trustee (0.5).
29-Oct-21	B420	Francisco Vazquez	4.00	1,195.00	4,780.00	Review finance lessor documents re indenture issues (2.0); conference with Cash re finance lessor documents (.5); review and revise summary of finance lessor analysis (.8); email to and from Mather re Exhibit C and notice of presentment of lessor documents (.4); review lessor notices of presentment (.2); email to Worenklein re lessor notice of presentment (.1).
29-Oct-21	B420	Derek Cash	7.50	690.00	5,175.00	Prepare analysis of liability for legal fees under applicable RSA

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
29-Oct-21	B420	David A. Rosenzweig	0.70	1,195.00	836.50	Review analysis re fees and expenses for trustees in certain transactions (0.3); correspondence F Vazquez and D Cash re same (0.1); review correspondence re rent agreement with finance lessors (0.2); correspondence re additional RSA for lessor and revised plan term sheet (0.1).
31-Oct-21	B420	Derek Cash	1.50	690.00	1,035.00	Review supplements to Leases, operative documents re: obligation to pay legal fees
	Total B420		153.60		152,159.50	
Total before 15% Discount			357.90		\$353,808.00	
Less 15% Discount					(53,071.20)	
	TOTAL				\$300,736.80	

EXHIBIT H (part 2)

Itemized Time Detail

NORTON ROSE FULBRIGHT US LLP and NORTON ROSE FULBRIGHT LLP
November 1, 2021 -- November 30, 2021

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
08-Nov-21	B100	Derek Cash	0.70	690.00	483.00	Prepare stipulations for court approval.
09-Nov-21	B100	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence T Burns re Court Solutions and disclosure statement hearing (0.1).
09-Nov-21	B100	Derek Cash	0.50	690.00	345.00	Prepare stipulations packages entered by court for transmission to RSA counterparties
09-Nov-21	B100	Tom Burns	0.90	520.00	468.00	Arranging, per Court protocols, for the telephonic appearance of D. Rosenzweig and F. Vazquez at 11/12/21 Disclosure Statement hearing.
15-Nov-21	B100	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence re engine lessor stipulation process re adjusting claims (0.1); telephone conference with F Vazquez re status (0.2).
16-Nov-21	B100	Francisco Vazquez	0.10	1,195.00	119.50	Update list of RSA contact persons.
17-Nov-21	B100	Francisco Vazquez	0.10	1,195.00	119.50	Review and update RSA contact list.
	TOTAL B100		2.70		2,013.00	
01-Nov-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence and office conference with H Lamb re first monthly fee statement preparation.
04-Nov-21	B160	David A. Rosenzweig	0.10	1,195.00	119.50	Telephone conference with H Lamb re first monthly fee statement.
05-Nov-21	B160	David A. Rosenzweig	0.40	1,195.00	478.00	Telephone conference with H Lamb re first monthly fee statement (0.2); correspondence E Low re same and data needed (0.1); review date and spreadsheet from E Low (0.1).
05-Nov-21	B160	Francisco Vazquez	0.20	1,195.00	239.00	Review comments to fee first monthly statement.
08-Nov-21	B160	David A. Rosenzweig	0.90	1,195.00	1,075.50	Correspondence J Ball and E Worenklein re first monthly fee statement (0.1); review and revising first monthly fee statement and attachments (0.5); office conference with H Lamb re same (0.3).
09-Nov-21	B160	David A. Rosenzweig	0.60	1,195.00	717.00	Review and finalize first monthly fee statement materials (0.3); telephone conference with F Vazquez re same (0.2); correspondence E Low re second monthly fee statement (0.1).
09-Nov-21	B160	Francisco Vazquez	0.80	1,195.00	956.00	Conference with D/ Rosenzweig re first monthly fee statement (.1); review time entries accompanying first fee statement (.5); conference with D. Rosenzweig re revisions to first fee statement (.2).
10-Nov-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Final review of first monthly fee statement and edit same (0.1); correspondence J Ball re treatment of retainers re monthly fee statements (0.1).

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
11-Nov-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence Debevoise team re first and second monthly fee statement timing (0.1); correspondence E Low re second monthly fee statement (0.1).
15-Nov-21	B160	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence E Low re second monthly fee statement (0.1); review October records for second monthly fee statement (0.3); office conference's H Lamb re same (0.1).
16-Nov-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Further review of second monthly statement and office conference with H Lamb re same.
17-Nov-21	B160	Francisco Vazquez	0.10	1,195.00	119.50	Conference with Rosenzweig re review of time sheets.
18-Nov-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence and office conference with H Lamb re second monthly fee statement (0.2).
19-Nov-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence J Ball re timing for filing second monthly fee statements (0.1); office conference with H Lamb re same and finalizing second monthly fee statement (0.1).
21-Nov-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Review and comment on second monthly fee statement (0.2).
22-Nov-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Review second monthly fee statement and correspond H Lamb re same and filing (0.2).
24-Nov-21	B160	Francisco Vazquez	0.30	1,195.00	358.50	Conference with Cash re supplemental declaration
24-Nov-21	B160	Francisco Vazquez	0.20	1,195.00	239.00	Review supplemental information re new client
29-Nov-21	B160	Francisco Vazquez	1.10	1,195.00	1,314.50	Conference with Cash re supplemental declaration (.1); review and revise supplemental declaration (.7); email to and from Rosenzweig re supplemental declaration and next steps before filing (.3).
29-Nov-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Review and comment on supplemental disclosure and correspondence F Vazquez re same (0.2)
29-Nov-21	B160	Derek Cash	3.40	690.00	2,346.00	Draft supplemental declaration re: additional disclosure of connections to parties in interest
	TOTAL B160		10.40		10,711.00	
01-Nov-21	B185	Katherine Fleming	2.50	955.00	2,387.50	Amendments to Sublease Amendments and discussion with PAL on same (1.9); Email to Frank Vazquez re comments on finance lessor transaction (0.6).
02-Nov-21	B185	Katherine Fleming	0.90	955.00	859.50	Updating draft Sublease Amendment Agreements for lessor airplanes and sending to Jaclyn for review (0.9)
03-Nov-21	B185	Katherine Fleming	0.80	955.00	764.00	Email to JB at PAL summarising advice on questions raised on Storage airplanes/PBH airplanes (0.8)
03-Nov-21	B185	Katherine Fleming	0.30	955.00	286.50	Conference call with K Sandilands re questions raised by PAL on Stipulations/PBH Agreements/Storage Agreements (0.3)

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
03-Nov-21	B185	Katherine Fleming	0.80	955.00	764.00	Email to PAL re query on Storage/PBH agreements (0.1); Collating Rent Agreement and circulating dated copy to Financier (0.2); Revising a Ferry Flight Agreement re rejected airplane and circulating revised draft to PAL (0.5)
05-Nov-21	B185	Katherine Fleming	3.00	955.00	2,865.00	Updating ferry flight agreements with template form updates and recirculating to PAL (3.0).
05-Nov-21	B185	Katherine Fleming	0.90	955.00	859.50	Circulating dated RSA and Amendment Agreements to OEM (0.2); Updating Ferry Flight Agreement and recirculating to Lessor (0.4); Updating Sublease Amendment Agreements and email to PAL with response on queries (0.3).
09-Nov-21	B185	Katherine Fleming	1.40	955.00	1,337.00	Discussion to progress Exit Facility term sheet / drafting FA (0.5); Revising Ferry Flight Agreement for rejected airplane lessor (0.7); Collating final PBH Agreements and Rent Agreements and circulating to counterparties (0.2).
10-Nov-21	B185	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence PAL team re sublease of certain aircraft.
10-Nov-21	B185	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence K Fleming and review and comments on ferry flight agreement re rejected aircraft (0.5).
10-Nov-21	B185	Katherine Fleming	0.80	955.00	764.00	Reviewed comments from operating lessor to ferry flight agreement and sent list of questions on these to PAL for input (0.8)
12-Nov-21	B185	Katherine Fleming	2.50	955.00	2,387.50	Various on ferry flight agreements and re drafting plus dealing with queries received by email
15-Nov-21	B185	David A. Rosenzweig	0.30	1,195.00	358.50	Review PBH agreements re timing on payments and correspondence K Fleming re same.
16-Nov-21	B185	David A. Rosenzweig	0.40	1,195.00	478.00	Correspondence lessor re ferry flight related agreements and analysis re court approval (0.2); correspondence Debevoise team re same (0.1); correspondence K Fleming re PBH payment dates (0.1).
17-Nov-21	B185	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence lessor counsel re ferry flight agreement and court approval issues (0.1).
18-Nov-21	B185	David A. Rosenzweig	0.20	1,195.00	239.00	Review lessor comments to ferry flight agreement and correspondence K Fleming re same (0.2).
19-Nov-21	B185	Katherine Fleming	0.70	955.00	668.50	Reviewing comments from lessor on ferry flight agreement and updating draft (0.4); email to lessor to respond on ferry flight agreement and email to PAL on same (0.2); email to PAL on amendment to LAA (0.1).
19-Nov-21	B185	Katherine Fleming	0.20	955.00	191.00	Follow up email to operating lessor re their comments on ferry flight agreement (0.2)
24-Nov-21	B185	David A. Rosenzweig	0.30	1,195.00	358.50	Review lessor ferry flight agreement and correspondence K Fleming re same (0.3)

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
24-Nov-21	B185	Katherine Fleming	0.60	955.00	573.00	Email response to questions from Lessor on ferry flight agreement (0.6)
24-Nov-21	B185	Katherine Fleming	0.40	955.00	382.00	Updated ferry flight agreement and recirculated to lessor (0.3); email to PAL with signature pages for upcoming ferry flights (0.1).
25-Nov-21	B185	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence and review re various ferry flight agreements (0.3)
25-Nov-21	B185	Katherine Fleming	4.60	955.00	4,393.00	Responses to lessor re ferry flight next day - correspondence and finalising ferry flight agreement (3.7); Liaising with lessors on CAAP requirements for deregistration (0.9).
26-Nov-21	B185	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence and review re various ferry flight agreements (0.3)
26-Nov-21	B185	Katherine Fleming	0.40	955.00	382.00	Updating Ferry Flight and Lease Termination Agreement for PAL comments then circulated to PAL and Lessor for comments (0.4)
26-Nov-21	B185	Katherine Fleming	1.10	955.00	1,050.50	Emails to reply to lessor queries on upcoming ferry flight (0.2); Circulating by email revised Lease Amendment Agreements to lessors for sign off (0.9).
26-Nov-21	B185	Katherine Fleming	2.40	955.00	2,292.00	Dealing with comments and questions on ferry flight agreement, signing, CP requirements and closing ferry flight agreement and redelivery of aircraft (2.4)
30-Nov-21	B185	Katherine Fleming	0.70	955.00	668.50	Finalised draft ferry flight agreement and circulated to PAL with questions re termination of stipulation period (0.7)
	TOTAL B185		27.50		26,862.50	
08-Nov-21	B230	David A. Rosenzweig	1.00	1,195.00	1,195.00	Call with team re exit facility term sheet and comments.
09-Nov-21	B230	Selene Tan	1.00	970.00	970.00	Discussion with Keith and Katherine re exit agreement (.3); Consider bridge facility and DIP facility (.7).
10-Nov-21	B230	Selene Tan	2.50	970.00	2,425.00	Draft exit facility agreement.
11-Nov-21	B230	Selene Tan	3.00	970.00	2,910.00	Continue drafting exit facility agreement.
15-Nov-21	B230	Selene Tan	5.00	970.00	4,850.00	Continue drafting exit facility agreement.
16-Nov-21	B230	Selene Tan	4.50	970.00	4,365.00	Continue drafting exit facility agreement.
17-Nov-21	B230	Selene Tan	4.50	970.00	4,365.00	Consider and analyze bridge facility and DIP facility and amend exit facility agreement.
19-Nov-21	B230	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence Seabury and team re exit financing and call with lenders (0.2).
23-Nov-21	B230	David A. Rosenzweig	0.70	1,195.00	836.50	Call with PAL team re exit financing call with lenders (0.7)
23-Nov-21	B230	Katherine Fleming	1.30	955.00	1,241.50	Call with PAL, Seabury Debevoise to discuss comments on term sheet from lenders (0.8); First half of call with exit facility lenders on term sheet (0.5)
24-Nov-21	B230	Katherine Fleming	0.80	955.00	764.00	Second half of call with exit facility lenders on term sheet (0.8)
24-Nov-21	B230	Keith Sandilands	1.40	1,100.00	1,540.00	Review docs ahead of and prep for exit lenders call.

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
24-Nov-21	B230	Keith Sandilands	2.80	1,100.00	3,080.00	Call with PAL team re exit facility and follow on call immediately with exit lenders
27-Nov-21	B230	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence E Worenklein and F Vazquez re lessor ballot and correcting typo (0.2)
29-Nov-21	B230	David A. Rosenzweig	0.30	1,195.00	358.50	Review lender comments on exit financing and correspondence Seabury and Deboise team re same (0.3)
30-Nov-21	B230	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence re comments on exit facility term sheet (0.2)
	TOTAL B230		29.40		29,617.50	
01-Nov-21	B320	David A. Rosenzweig	0.50	1,195.00	597.50	Call with F Vazquez and E Worenklein re comments on plan from local bank (0.5).
02-Nov-21	B320	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence F Vazquez re claims list for disclosure statement (0.1).
02-Nov-21	B320	Francisco Vazquez	1.00	1,195.00	1,195.00	Conference with local bank's counsel re Class 3 allowed claims for voting purposes (.4); email to and from Worenklein re Class 3 allowed claims for voting purposes (.4); email to and from Rosenzweig re schedule to disclosure statement identifying Class 3 allowed claims (.2).
03-Nov-21	B320	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence N Kaluk re disclosure statement hearing timing (0.1).
03-Nov-21	B320	Francisco Vazquez	0.90	1,195.00	1,075.50	Review list of class 3 claims (.4); email to and from Worenklein re class 3 claims (.3); email to and from Fleming re class 3 claims (.2).
04-Nov-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence NRF and Debevoise team re voting claims lists and finalizing same (0.2).
04-Nov-21	B320	Francisco Vazquez	5.90	1,195.00	7,050.50	Review Class 3 claims and confirm amounts and MSNs (4.5); email to and from Worenklein re Class 3 claims (.3); conference with Rosenzweig re Class 3 claims and solicitation process (.4); email to RSA counterparties re Class 3 claims and solicitation (.7).
05-Nov-21	B320	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence F Vazquez and E Worenklein re listing of unsecured loans for DIP Lender in GUC voting chart (0.2); correspondence Deboise team re inquiry from creditor on classification of claims (0.2); correspondence F Vazquez re status re any objections to disclosure statement (0.1).
05-Nov-21	B320	Francisco Vazquez	1.30	1,195.00	1,553.50	Review PAL Plan re class 3 claims treatment and DIP claims (.5); email to and from Rosenzweig re DIP Lender claims (.2); email to and from Worenklein re treatment of DIP Lender claims and disclosure statement (.5); email to and from Rosenzweig re objections to disclosure statement (.1).
07-Nov-21	B320	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence E Worenklein re adding GUC claim for DIP Lender to voting list for claims (0.1).

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
08-Nov-21	B320	David A. Rosenzweig	0.50	1,195.00	597.50	Review updated plan and disclosures statement.
10-Nov-21	B320	David A. Rosenzweig	0.10	1,195.00	119.50	Review and correspondence re plan and PAL stock points for local bank questions.
12-Nov-21	B320	David A. Rosenzweig	1.60	1,195.00	1,912.00	Attend hearing on disclosure statement (0.3); telephone conference with F Vazquez re creditor deed for PSEC and status re same (0.3); correspondence F Vazquez and E Worenklein re same (0.1); review revised deed from F Vazquez and comment on same (0.4); telephone conference with F Vazquez re same (0.3); correspondence local bank counsel and team re new stock question (0.2).
16-Nov-21	B320	David A. Rosenzweig	1.10	1,195.00	1,314.50	Correspondence Debevoise team re Deed for SEC and status (0.2); review comments on same from Debevoise team (0.2); correspondence F Vazquez re same (0.2); correspondence Accra and PAL team re same (0.1); correspondence team re voting status and review same (0.2); correspondence F Vazquez and lessor re voting and servicer signing ballots (0.2).
17-Nov-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Telephone conference with F Vazquez re Deed for voting creditors and status (0.2).
18-Nov-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence ACCRA and team re comments on Deed (0.2).
19-Nov-21	B320	David A. Rosenzweig	0.70	1,195.00	836.50	Correspondence ACCRA team and review comments on Deed re debt conversion to equity (0.2); correspondence Debevoise team re same (0.2); correspondence PAL team re same (0.2); telephone conference F Vazquez re questions re shares and tradeability from local bank and Accra comments on deed re conversion (0.3).
20-Nov-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence PAL team re share issuance and SEC process (0.2).
23-Nov-21	B320	David A. Rosenzweig	0.90	1,195.00	1,075.50	Correspondence various lessors, OEMs and others re voting status and related issues (0.5); correspondence KCC and counsel for lessors re re-sending ballots (0.2); correspondence lessor counsel and F Vazquez re definition of amendments in plan (0.1); tc lessor counsel re voting (0.1)
23-Nov-21	B320	Francisco Vazquez	0.40	1,195.00	478.00	Conference with Rosenzweig re votes and ballots
24-Nov-21	B320	David A. Rosenzweig	0.40	1,195.00	478.00	Correspondence local bank counsel and KCC re ballots (0.2); correspondence E Worenklein and F Vazquez re plan definition clarification (0.2);
24-Nov-21	B320	Francisco Vazquez	0.10	1,195.00	119.50	Review ballots
26-Nov-21	B320	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence K Fleming re lessor request for plan summary (0.1)
28-Nov-21	B320	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence E Worenklein and F Vazquez re local bank vote (0.2); correspondence F Vazquez re correcting lessor name (0.1)

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
29-Nov-21	B320	David A. Rosenzweig	1.40	1,195.00	1,673.00	Correspondence KCC re voting and ballot inquiries from lessors (0.2); correspondence lessor re same (0.1); correspondence Debevoise team and review assumed contracts/leases list for plan supplement (0.3); correspondence F Vazquez and NRF team re same (0.2); call with team re finance lessor closing process and path (0.5); correspondence F Vazquez re plan definition for amendment agreements (0.1)
30-Nov-21	B320	David A. Rosenzweig	2.40	1,195.00	2,868.00	Analyze and review re list of assumed contracts and listing same (0.4); tc F Vazquez re same (0.3); prepare and correspondence F Vazquez re language for same (0.3); correspondence local bank and lessor re vote receipt (0.2); review insert from F Vazquez and comment on same (0.1); correspondence F Vazquez re listing subleases (0.1); correspondence various lessor counsel re voting (0.3); review and edit notes to schedules of assume agreements (0.5); correspondence F Vazquez re same (0.1); tc F Vazquez re list of assumed contracts (0.1)
30-Nov-21	B320	Derek Cash	3.90	690.00	2,691.00	Supplemental drafting of exhibit to Plan Supplement re: assumed leases and agreements
30-Nov-21	B320	Derek Cash	8.20	690.00	5,658.00	Prepare exhibit to Plan Supplement re: assumed leases and agreements
30-Nov-21	B320	Francisco Vazquez	9.60	1,195.00	11,472.00	Conference with Rosenzweig re schedule of executory contracts to be assumed (.4); conference with Cash re schedule of aircraft contracts to be assumed (.3); draft template of schedule of aircraft contracts to be assumed (.6); conference with Rosenzweig re template of schedules (.3); Conference with Worenklein re schedule of aircraft contacts to be assumed (.3); draft schedule of operating lessor and OEM contracts (4.7); conference with Worenklein re PAL Express leases (.2); review and revise intro to schedule of assumed contracts (.4); email to and from Worenklein re introductory comments (.1); conference with Cash re review of finance leases (.3); conference with Cash and Rosenzweig re schedule of aircraft leases to be assumed (.3); email to and from Worenklein re shareholder agreement (.2); circulate shareholder agreement to RSA parties (.3); review and revise schedule of leases to be assumed (1.2).
	TOTAL B320		42.90		45,155.00	
15-Sep-21	B420	Chloe Goodwin	1.80	640.00	1,152.00	Considering request for certain acknowledgments from PAL for Lessor financing.

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
01-Nov-21	B420	Derek Cash	0.50	690.00	345.00	Conference call with D. Rosenzweig and F. Vazquez re: indemnification of RSA counterparty
01-Nov-21	B420	Francisco Vazquez	3.20	1,195.00	3,824.00	Review local bank inquiries in anticipation of call with Worenklein and Rosenzweig (.3); conference with Worenklein and Rosenzweig re local bank's inquiries (.5); review analysis of finance lessor issues and related documents (.7); conference with Rosenzweig and Cash re finance lessor issues (.4); participate on team call (.8); email to local bank re comments (.1); review Operating lessor RSA and status of approval (.2); email to and from lessor's counsel re Operating lessor RSA (.1); email to and from Rosenzweig re RSA terms (.1).
01-Nov-21	B420	David A. Rosenzweig	2.60	1,195.00	3,107.00	Telephone conference with F Vazquez re status on matters (0.3); correspondence F Vazquez and D Cash re fee issues related to finance lease (0.1); review analysis re same (0.3); telephone conference with F Vazquez and D Cash re same (0.5); correspondence team re call with Debevoise re same (0.1); correspondence J Ball re working group call(0.1); working group call with PAL team (1.0); correspondence F Vazquez re providing RSA's to PSEC (0.2).
02-Nov-21	B420	Francisco Vazquez	6.80	1,195.00	8,126.00	Review finance lessor documents (.5); conference with Rosenzweig, Worenklein, Ball, and Cash re finance lessor issues (.4); review RSA provisions re exchange and commitments (1.4); email to and from PAL re RSA commitments and obligations (3.1); conference with Rosenzweig re RSA commitments and obligations (.4); participate on team call (1.0).
02-Nov-21	B420	David A. Rosenzweig	2.30	1,195.00	2,748.50	Review RSA roadmap for F Lim re Philippine SEC (0.2); correspondence F Vazquez re comments on same (0.1); office conference with F Vazquez re same (0.2); telephone conference with Debevoise and NRF team re issues re finance lease structure fees (0.5); correspondence counsel and J Ball for same (0.2); correspondence F Lim re roadmap for RSA's and Philippine SEC (0.1); legal subgroup call with PAL team (1.0).
02-Nov-21	B420	Katherine Fleming	1.20	955.00	1,146.00	PAL weekly team call (0.8); Checking signature pages plus collating and dating Rent Agreements (0.2); Circulating Rent Agreements by email to Lender (0.2)

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
03-Nov-21	B420	Francisco Vazquez	1.70	1,195.00	2,031.50	Review and revise local bank dacion (.6); conference with Rosenzweig re local bank dacion (.3); conference with Rosenzweig re lessor transaction (.4); conference with local bank's counsel re local bank claims (.3); email to and from Worenklein re local bank claims (.1).
03-Nov-21	B420	David A. Rosenzweig	1.70	1,195.00	2,031.50	Correspondence re amending supersoft stipulation for storage aircraft and analyze same (0.3); telephone conference with F Vazquez re same (0.2); review Deed re transfer of real estate (0.2); telephone conference with and correspondence F Vazquez re same (0.2); telephone conference with party re fees in finance lease structure (0.5); follow up telephone conference with J Ball re same (0.3).
03-Nov-21	B420	Katherine Fleming	1.20	955.00	1,146.00	PAL legal weekly team call (1.2).
04-Nov-21	B420	Francisco Vazquez	0.80	1,195.00	956.00	Review and revise local bank dacion transferring collateral in accordance with RSA (.3); email to and from Worenklein re local bank (.2); conference with Rosenzweig re finance lessor transaction (.3).
04-Nov-21	B420	David A. Rosenzweig	0.40	1,195.00	478.00	Review deed re transfer of real estate to RSA creditor and correspondence F Vazquez re same (0.2); telephone conference with F Vazquez re status on same (0.2).
05-Nov-21	B420	Francisco Vazquez	0.50	1,195.00	597.50	Email to and from Rosenzweig re local bank dacion (.1); review local bank dacion (.1); email to PAL re local bank dacion (.3).
05-Nov-21	B420	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence F Vazquez re real estate transfer to RSA creditor and timing (0.1).
06-Nov-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence F Vazquez and review docket re objections to stipulations for lessor (0.2).
08-Nov-21	B420	David A. Rosenzweig	1.00	1,195.00	1,195.00	Telephone conference with F Vazquez re status with lessor stipulations and submitting same to Court (0.1); status and update call with team (1.0).
08-Nov-21	B420	Francisco Vazquez	0.90	1,195.00	1,075.50	Review operating lessor stipulations (.2); email to and from Worenklein re operating lessor and bank stipulations (.2); email to and from Rosenzweig re status of approval of stipulations (.2); email to and from Worenklein re status of stipulations and redactions thereof (.3).
09-Nov-21	B420	David A. Rosenzweig	0.60	1,195.00	717.00	Telephone conferences with F Vazquez re lessor stips and arranging same for team and lessor (0.2); telephone conference with lessor counsel re status (0.2); correspondence F Vazquez re call with team re updates (0.1); correspondence F Vazquez re lessor stip and distribution of same (0.1).

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
09-Nov-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Review draft email to local bank counsel re plan and logistics re stock distributions and correspondence E Worenklein and F Vazquez re same.
09-Nov-21	B420	Francisco Vazquez	3.30	1,195.00	3,943.50	Conference with Rosenzweig re Plan terms (.4); conference with Rosenzweig re indenture trustee issues (.3); review analysis of indenture trustee issues in preparation for team call (.4); participate on team call (1.0); conference with Worenklein re bank questions (.3); review responses to bank questions (.1); email to and from local bank re bank's voting claim (.1); review and circulate finance lessor's stipulations and confirm approval of RSA (.4); email to and from Fleming re finance lessor PBH agreement (.1); email to Rosenzweig re indenture trustee discussions (.1); email to and from Rosenzweig re response to bank's questions (.1).
09-Nov-21	B420	Katherine Fleming	0.50	955.00	477.50	Email to operating lessor with response to query (0.5)
09-Nov-21	B420	Katherine Fleming	2.40	955.00	2,292.00	PAL weekly group team call discussing all issues relating to the case/creditors/process (2.4)
10-Nov-21	B420	David A. Rosenzweig	0.40	1,195.00	478.00	Telephone conference with J Ball re download of Tuesday night status and update call (0.2); telephone conference with F Vazquez re same (0.2).
10-Nov-21	B420	Francisco Vazquez	0.90	1,195.00	1,075.50	Conference with Rosenzweig re last team conference and upcoming disclosure statement hearing and next steps (.7); review responses to bank's questions and email re same (.2).
10-Nov-21	B420	Katherine Fleming	1.40	955.00	1,337.00	Sending PBH Agreement to Operating Lessor to sign (0.2); Sending PBH Agreement to PAL to sign (0.2); PAL legal weekly team call re all issues in the Case (1.0)
11-Nov-21	B420	Francisco Vazquez	6.30	1,195.00	7,528.50	Email to local bank re plan inquiries (.2); review stipulations with local banks as entered by the Bankruptcy Court (.3); review email from finance lessor re claim amounts (.3); review and analyze usage and rejection stipulations with finance lessor and pertinent email exchanges re amount of claims (1.0); conferences with Rosenzweig re finance lessor claim amounts (.5); conference with Worenklein re finance lessor revision to claim amounts (.3); draft stipulation re revised finance lessor claim amounts (3.5); email to and from Worenklein re finance lessor claim amounts (.1); email to and from Fleming re revisions to finance lessor amendment documents (.1).

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
11-Nov-21	B420	David A. Rosenzweig	1.10	1,195.00	1,314.50	Correspondence re claim amounts for engine lessor and correcting same (0.2); telephone conference with F Vazquez and review same in documents (0.3); review stipulation re same and correction of claim amounts (0.3); correspondence F Vazquez re same (0.1); telephone conference with F Vazquez re same and comments (0.2).
12-Nov-21	B420	Francisco Vazquez	4.50	1,195.00	5,377.50	Participate at disclosure statement hearing (.4); email to and from Worenklein re next steps (.2); conference with Rosenzweig re equity exchange (.4); conference with Worenklein re equity exchange (.4); review and revise deed re equity exchange (2.0); review local bank's additional questions and email to and from Worenklein re same (.3); email to and from Worenklein re finance lessor's claims .3 Review and revise finance lessor's stipulation (.2); email to finance lessor re updated claims amount (.3).
12-Nov-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Review revised stipulation re correcting engine lessor claims and correspondence F Vazquez with comments on same (0.3).
15-Nov-21	B420	Francisco Vazquez	0.50	1,195.00	597.50	Prepare for and participate on team call.
15-Nov-21	B420	David A. Rosenzweig	0.50	1,195.00	597.50	Working group update call re status (0.5).
15-Nov-21	B420	Francisco Vazquez	1.80	1,195.00	2,151.00	Review and circulate stipulation with local bank (.1); finalize stipulation to be entered into with finance lessor and circulate same (.3); review RSA entered into with finance lessor re possible amendments of exhibits (.4); email to and from Fleming re amendment agreement with finance lessor (.2); conference with Rosenzweig re equity conversion and next steps (.5); email to and from Worenklein re confirmation order (.1). Conference with Rosenzweig re confirmation order .1 Email to and from Rosenzweig re stipulation with finance lessor .1
15-Nov-21	B420	Katherine Fleming	1.60	955.00	1,528.00	Draft amendment agreement to LAA re voting amounts (0.9); Responses to emails from PAL/lessors (0.3); Revising ferry flight agreement and recirculating to PAL (0.4).
16-Nov-21	B420	David A. Rosenzweig	1.00	1,195.00	1,195.00	Call with team re updates and status (1.0).
16-Nov-21	B420	Francisco Vazquez	4.00	1,195.00	4,780.00	Review and revise deed of assignment 1.0 Email to and from Rosenzweig re deed of assignment (.3); finalize finance lessor stipulation .6 Email to and from Worenklein re approval of finance lessor stipulation (.5); review RSA entered into with finance lessor and accompanying exhibits re ability of servicer to vote (.4); email to and from Rosenzweig re ability of servicer to vote on plan (.2); participate on team call re implementation of plan and equity conversion (1.0).

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
16-Nov-21	B420	Katherine Fleming	2.40	955.00	2,292.00	Working group call (1.0); Emails responding to queries from operating lessors (0.3); Email to lender re Rent Agreement query (0.2); Updating LAA for operating Lessor and recirculating (0.3); Updating LAAs for operating lessor (0.6)
16-Nov-21	B420	Katherine Fleming	0.60	955.00	573.00	Revising Amendment Agreement re Operating Lessor (0.2); Circulating Amendment Agreement to Operating Lessor for comments/signature (0.2); Circulating Amendment Agreement to PAL for comments/signature (0.2)
17-Nov-21	B420	Francisco Vazquez	0.60	1,195.00	717.00	Email to and from Worenklein re stipulation with finance lessor (.1); conference with Rosenzweig re status of finance lessor stipulations, confirmation order, and next steps towards confirmation (.5).
17-Nov-21	B420	Katherine Fleming	3.50	955.00	3,342.50	PAL weekly group call (0.4); response to Jaclyn on PBH rent payments question (0.3); reviewed and marked up comments on notice and acknowledgement from operating lessor re financing incl review of lease requirements and RSA docs (2.8).
18-Nov-21	B420	David A. Rosenzweig	0.70	1,195.00	836.50	Correspondence PAL team re transfer of real estate to local bank per RSA (0.1); review draft response and deed and telephone conference with F Vazquez re same and comments (0.3); correspondence PAL team re SEC approval process for new shares and section 1129 points (0.3).
18-Nov-21	B420	Francisco Vazquez	1.80	1,195.00	2,151.00	Email to and from Worenklein re stipulation with finance lessor (.1); conference with Rosenzweig re status of finance lessor stipulations, confirmation order, and next steps towards confirmation (.5).
18-Nov-21	B420	Katherine Fleming	2.00	955.00	1,910.00	Email to PAL re sign off on LAA for an operating lessor (0.3); Reviewing security trustee replacement notice for finance lessor and commenting on the same (0.8); Email to working group on security trustee replacement notice and commercial issues (0.2); Emails to PAL to finalise Rent Agreement (0.7).
19-Nov-21	B420	Francisco Vazquez	0.40	1,195.00	478.00	Conference with Worenklein re local bank's inquiry, status thereof, and form of equity conversion .4
19-Nov-21	B420	Francisco Vazquez	0.40	1,195.00	478.00	Conference with Rosenzweig re local bank's inquiry re equity conversion.
19-Nov-21	B420	Francisco Vazquez	0.50	1,195.00	597.50	Conference with local bank re equity conversion and next steps.
22-Nov-21	B420	David A. Rosenzweig	1.40	1,195.00	1,673.00	Correspondence J Cha re lessor claim correction and revising documents (0.2); working group call with team (1.2).
22-Nov-21	B420	Francisco Vazquez	0.20	1,195.00	239.00	Email to and from Worenklein re stipulation with finance lessor
22-Nov-21	B420	Francisco Vazquez	0.10	1,195.00	119.50	Email re agreement with local bank

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
22-Nov-21	B420	Katherine Fleming	1.80	955.00	1,719.00	Response to PAL re question on Rent Agreement (0.2); Updating and circulating LAAs to Lessor including all missing info (0.3); Response to PAL on ferry flight agreements for a lessor (0.2); Updating Ferry Flight Agreement and resending to Lessor with cover email (0.9); Finalising, dating and circulating Rent Agreement to financier (0.2).
22-Nov-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Work on MRO issues re engines
23-Nov-21	B420	David A. Rosenzweig	1.40	1,195.00	1,673.00	T/c J Ball re status (0.1; tc F Vazquez re same (0.2); update call with PAL team (1.0); tc F Fleming re promissory notes (0.1)
23-Nov-21	B420	Francisco Vazquez	1.00	1,195.00	1,195.00	Participate on team call
23-Nov-21	B420	Francisco Vazquez	0.20	1,195.00	239.00	Email to and from Rosenzweig re definition of amendment agreement
23-Nov-21	B420	Katherine Fleming	2.10	955.00	2,005.50	PAL weekly call (1.0); summary of term sheet issues discussed on call (0.5); revised and circulated LAAs to operating lessor and dealing with correspondence with PAL/lessors on LAAs (0.6)
24-Nov-21	B420	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence K Sandilands re closing process (0.1); correspondence F Henderson and team re closing fiancé lessor transactions (0.4); tc F Vazquez re same (0.1).
24-Nov-21	B420	Francisco Vazquez	0.60	1,195.00	717.00	Review finance lessor RSA and stipulation
24-Nov-21	B420	Francisco Vazquez	0.40	1,195.00	478.00	Conference with Rosenzweig re finance lessor closing
24-Nov-21	B420	Francisco Vazquez	0.90	1,195.00	1,075.50	Review plan re defined term amendment agreements and disclosure statement re same
24-Nov-21	B420	Francisco Vazquez	0.80	1,195.00	956.00	Review RSAs re amendment agreements
24-Nov-21	B420	Francisco Vazquez	0.10	1,195.00	119.50	Email to and from Worenklein re shareholder agreement
24-Nov-21	B420	Katherine Fleming	1.20	955.00	1,146.00	PAL legal weekly call (1.1); Follow up call with David Rosenzweig on questions raised on weekly call (0.1)
24-Nov-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Work on docs re MRO engine issues.
24-Nov-21	B420	Selene Tan	3.50	970.00	3,395.00	Update LAAs.
25-Nov-21	B420	Daniel Wells	0.20	580.00	116.00	Reviewing request from Katherine Fleming to amend Lease Amendment Agreements to include confirmed detailed of the PBH Rates
25-Nov-21	B420	Katherine Fleming	0.60	955.00	573.00	Email to PAL responding to queries on promissory note structure and provisions (0.6)
25-Nov-21	B420	Selene Tan	0.50	970.00	485.00	Reviewing LAAs.
26-Nov-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence K Fleming with various parties re finalizing LAAs for lessors (0.2)
28-Nov-21	B420	Katherine Fleming	0.20	955.00	191.00	Response to PAL query over email re: LAA's (0.2)
29-Nov-21	B420	David A. Rosenzweig	1.60	1,195.00	1,912.00	T/c F Vazquez re status (0.1); update call with team (1.5)

Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
29-Nov-21	B420	Fiona Henderson	1.50	1,020.00	1,530.00	Emails and reviewing Omnibus Agreement (1.0). Call with NRF NY and Singapore (.3). Call with MF (.2).
29-Nov-21	B420	Francisco Vazquez	4.70	1,195.00	5,616.50	Conference with Fleming, Henderson, and Rosenzweig re closing on finance lessor transaction (.4); update list of Class 3 creditors (.2); conference with Worenklein re Plan definition (.3); conference with Rosenzweig re next steps towards confirmation (.5); conference with finance lessor's counsel re ballots and plan voting (.4); email to Rosenzweig re finance lessor's ballot (.1); review plan and disclosure statement re executory contracts and conditions precedents (1.2); participate on team call re plan status and next steps (1.5); review email re finance lessor's request for fees (.1).
29-Nov-21	B420	Katherine Fleming	3.60	955.00	3,438.00	Drafted Ferry Flight Agreement for super soft lessor (1.8); Response to PAL re query on LAAs (0.2); Drafted updated LAAs for op lessor and circulated for review (0.2); Call with NRF US team re CPs to EXIM Effective Date and immediate analysis of underlying contracts for CP requirements (1.0); Email to op lessor re query on voting (0.1); Email to op lessor re query on CAAP dereg (0.1); Email to op lessor with revised LAAs (0.2)
30-Nov-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence PAL team re finance lease and fees (0.2)
30-Nov-21	B420	Katherine Fleming	2.30	955.00	2,196.50	PAL group weekly call among advisers (1.5); Drafted all promissory notes for op lessors (0.8)
30-Nov-21	B420	Katherine Fleming	0.40	955.00	382.00	Email to respond to Lessor on query on LAA (0.1); Correspondence with PAL on Effective Date CP questions (0.3)
	TOTAL B420		104.60		115,386.00	
	Total before 15% Discount		217.50		\$229,745.00	
	Less 15% Discount				(34,461.75)	
	TOTAL				\$195,283.25	

NORTON ROSE FULBRIGHT US LLP and NORTON ROSE FULBRIGHT LLP
December 1, 2021 -- December 31, 2021 *

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
15-Dec-21	B100	Tom Burns	0.80	520.00	416.00	Arranging, per Court protocols, for the telephonic appearance of D. Rosenzweig and F. Vazquez at 12/17/2021 hearing in Philippine Airlines bankruptcy matter.
	Total B100		0.80		416.00	
01-Dec-21	B160	Francisco Vazquez	0.20	1,195.00	239.00	Conference with Rosenzweig re supplemental declaration (.1); email to and from Cash re supplemental declaration (.1).
02-Dec-21	B160	Tom Burns	0.50	520.00	260.00	Electronic filing of the Supplemental Declaration in Support of Special Counsel Retention Application.
06-Dec-21	B160	Francisco Vazquez	0.50	1,195.00	597.50	Review new engagements re disclosure requirements (.3); email to and from D. Rosenzweig re new engagements (.2).
07-Dec-21	B160	Francisco Vazquez	0.20	1,195.00	239.00	Attention to disclosure of possible new retention of a PAL vendor.
08-Dec-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence E Low re November time and monthly statement (0.1); office conference with H Lamb re same (0.1).
14-Dec-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence E Low and review spreadsheet for third monthly fee application (0.2).
14-Dec-21	B160	Francisco Vazquez	0.40	1,195.00	478.00	Review plan re fees and estimate (.3); conference with Rosenzweig re fees (.1).
15-Dec-21	B160	David A. Rosenzweig	0.40	1,195.00	478.00	Review and edit third monthly fee statement (0.3); office conference's H Lamb re same (0.1).
16-Dec-21	B160	David A. Rosenzweig	0.30	1,195.00	358.50	Further review of third monthly statement exhibit re time charges (0.2); correspondence and office conference with H Lamb re same (0.1).
17-Dec-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Review final third monthly fee statement (0.2).
20-Dec-21	B160	Francisco Vazquez	0.40	1,195.00	478.00	Conference with Rosenzweig re supplemental disclosures (.2); conference with Kaluk re final disclosures (.2).
30-Dec-21	B160	Francisco Vazquez	0.20	1,195.00	239.00	Conference with Rosenzweig re final fee application.
	Total B160		3.70		4,084.00	
01-Nov-21	B185	Keith Sandilands	1.60	1,100.00	1,760.00	Review of PAL Express sublease documentation.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
04-Nov-21	B185	Keith Sandilands	0.40	1,100.00	440.00	Re MRO (LTP) Memo re engines - emails with PAL.
10-Nov-21	B185	Keith Sandilands	0.40	1,100.00	440.00	Review emails and replies with PAL re PAL Express subleases.
12-Nov-21	B185	Keith Sandilands	0.80	1,100.00	880.00	Various email exchanges with PAL re LTP and review LTP comments.
23-Nov-21	B185	Keith Sandilands	0.50	1,100.00	550.00	Email exchanges with PAL team re LTP issues.
25-Nov-21	B185	Keith Sandilands	0.60	1,100.00	660.00	Review comments on ferry flight agreement from lessor/counsel and exchange of emails with PAL.
01-Dec-21	B185	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence team re ferry flight for lessor and costs re same (0.2).
01-Dec-21	B185	Keith Sandilands	1.70	1,100.00	1,870.00	Review of emails and attachments on PAL Express subleases.
01-Dec-21	B185	Keith Sandilands	0.80	1,100.00	880.00	Discussions re ferry flight issues on return.
02-Dec-21	B185	Chloe Goodwin	2.00	640.00	1,280.00	Reviewing and amending ferry flight agreement for one lessor (1.5); and internal discussions re the same (.5).
02-Dec-21	B185	David A. Rosenzweig	1.00	1,195.00	1,195.00	Correspondence K Fleming and K Sandilands re lessor and ferry flight cost issues (0.4); correspondence and telephone conference with lessor counsel re assumed lease list and edits re same (0.4); review and correspondence F Vazquez re same (0.2).
02-Dec-21	B185	Katherine Fleming	0.50	955.00	477.50	Reviewing query from Lessor re ferry flight for rejected airplane and email to NRF (Keith & David) with analysis from the docs.
02-Dec-21	B185	Katherine Fleming	1.10	955.00	1,050.50	Drafted amendment agreement to ferry flight agreement and circulated to PAL for review (1.10)
02-Dec-21	B185	Keith Sandilands	1.80	1,100.00	1,980.00	Review of early return agreement (1.0); email correspondance with Lessor and PAL (.2); call with PAL (.2); and preparing and sending response to their emails (.4).
02-Dec-21	B185	Keith Sandilands	0.30	1,100.00	330.00	Review lessor emails re lease termination and return of aircraft.
03-Dec-21	B185	Chloe Goodwin	2.20	640.00	1,408.00	Amendments to ferry flight agreement for one operating lessor and reviewing draft provided by lessor's counsel.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
05-Dec-21	B185	Katherine Fleming	0.50	955.00	477.50	Circulated ferry flight agreement to lessor with cover email explanations (0.3); email to lessor re query on PBH agreements (0.2).
06-Dec-21	B185	Keith Sandilands	0.80	1,100.00	880.00	Emails with team re lessor's assumed lease.
06-Dec-21	B185	Keith Sandilands	0.50	1,100.00	550.00	Review of ferry flight agreement sent to lessors
07-Dec-21	B185	Chloe Goodwin	1.10	640.00	704.00	Amending ferry flight agreement for operating lessor and reviewing PAL comments to the same.
07-Dec-21	B185	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence J Cha re lease termination document and interplay with Stipulation (0.2); review ferry flight agreement for returned aircraft and comment on same with K Fleming (0.3).
07-Dec-21	B185	Keith Sandilands	0.50	1,100.00	550.00	Review ferry flight agreement for lessor (.3) and discussion with C. Goodwin re same (.2).
08-Dec-21	B185	Chloe Goodwin	0.40	640.00	256.00	Reviewing and amending comments on draft ferry flight agreement for operating lessor.
08-Dec-21	B185	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence K Fleming re reconciliations under ferry flight agreement and review same (0.2).
08-Dec-21	B185	Katherine Fleming	1.70	955.00	1,623.50	Reviewed and prepared revised draft ferry flight agreement and recirculated to lessor with cover email (1.4); Email to PAL with response to question on super softs (0.1); Coordinating with lessor to complete early return agreement and ferry flight (0.2).
08-Dec-21	B185	Keith Sandilands	0.80	1,100.00	880.00	Emails with team re lessor early return agreement.
09-Dec-21	B185	Katherine Fleming	1.60	955.00	1,528.00	Sorting collation and lease termination re rejected airplane with the lessor (0.4); Reviewing comments from financier on security confirmation and updating template (0.2); Call with lessor re ferry flight agreement (0.5); Call with PAL re ferry flight arrangements (0.5).
09-Dec-21	B185	Katherine Fleming	0.40	955.00	382.00	Finalised Amendment Agreement re ferry flight and recirculated to Lessor.
09-Dec-21	B185	Keith Sandilands	0.50	1,100.00	550.00	Discussions with KF re ferry flights for lessor aircraft.
10-Dec-21	B185	Keith Sandilands	1.20	1,100.00	1,320.00	Review of lessor comments on return agreements.
20-Dec-21	B185	David A. Rosenzweig	0.20	1,195.00	239.00	Follow up K Sandilands re lessor termination of storage agreement return of aircraft (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
21-Dec-21	B185	Keith Sandilands	1.10	1,100.00	1,210.00	Work on lessor super soft return agreement (.7); addressing queries from PAL and lessor (.3) and reply to PAL per earlier tel call (.1).
22-Dec-21	B185	Keith Sandilands	0.40	1,100.00	440.00	Review of super soft related termination agreement and commenting.
23-Dec-21	B185	Katherine Fleming	0.70	955.00	668.50	Collating and coordinating release of ferry flight agreement (0.4); dealing with question from lessor on ferry flight charges and insurances (0.2); liaising with PAL on invoicing for ferry flight (0.1)
23-Dec-21	B185	Keith Sandilands	1.40	1,100.00	1,540.00	Work on return agreement (1.0); review re comments from lessor and return agreement (.4).
30-Dec-21	B185	Keith Sandilands	1.60	1,100.00	1,760.00	Emails and docs review and reply on lessor aircraft redelivery.
	Total B185		32.00		31,835.00	
03-Nov-21	B230	Keith Sandilands	0.40	1,100.00	440.00	Review emails re exit facility.
04-Nov-21	B230	Keith Sandilands	2.60	1,100.00	2,860.00	Reviewing and amending exit facility term sheet.
09-Nov-21	B230	Keith Sandilands	2.00	1,100.00	2,200.00	Prep re exit facility call and call with PAL team.
25-Nov-21	B230	Keith Sandilands	0.50	1,100.00	550.00	Review Seabury summary of calls with PAL and lenders re exit facility.
01-Dec-21	B230	Keith Sandilands	0.40	1,100.00	440.00	Seabury email exchanges re exit facility.
02-Dec-21	B230	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence re exit financing and comments from lenders (0.3); telephone conference with D Walker re same (0.2).
02-Dec-21	B230	Keith Sandilands	1.00	1,100.00	1,100.00	Emails with Debevoise and Seabury re exit facility.
02-Dec-21	B230	Keith Sandilands	3.80	1,100.00	4,180.00	Reading, review, amending draft facility agreement together with current DIP facility and other bridges for purpose of same.
03-Dec-21	B230	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence re call and points re exit financing proposal (0.4); telephone conference with K Sandilands re same (0.1).
03-Dec-21	B230	Keith Sandilands	2.00	1,100.00	2,200.00	Prep for conf call Seabury and others re facility documents and call.
03-Dec-21	B230	Keith Sandilands	1.40	1,100.00	1,540.00	Review emails and redrafts re exit facility.
06-Dec-21	B230	Keith Sandilands	0.50	1,100.00	550.00	Emails with PAL re exit facility.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
09-Dec-21	B230	David A. Rosenzweig	0.30	1,195.00	358.50	Review chapter 11 conditions in exit financing term sheet and correspondence K Sandllands re same (0.3).
12-Dec-21	B230	Keith Sandilands	2.30	1,100.00	2,530.00	Revision of LOI for PAL loan facility.
13-Dec-21	B230	Keith Sandilands	1.70	1,100.00	1,870.00	Work on loan facility agreement for discussion tomorrow with PAL team.
15-Dec-21	B230	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence and telephone conference with J Ball re exit financing and fees (0.3); correspondence J Ball and Seabury re same (0.3).
	Total B230		20.50		22,730.50	
01-Dec-21	B320	David A. Rosenzweig	1.60	1,195.00	1,912.00	Correspondence re assumed contract list and subleases (0.2); review list of assumed contracts from F Vazquez (0.5); telephone conference with F Vazquez and D Cash re same (0.5); further correspondence F Vazquez re same (0.1); telephone conference with F Vazquez re same (0.3).
01-Dec-21	B320	Derek Cash	0.50	690.00	345.00	Call with F. Vazquez, D. Rosenzweig re: exhibit to plan supplement
01-Dec-21	B320	Derek Cash	1.50	690.00	1,035.00	Prepare exhibit to plan supplement re: assumed leases and agreements
01-Dec-21	B320	Derek Cash	1.30	690.00	897.00	Incorporate revisions into draft of exhibit to plan supplement
01-Dec-21	B320	Francisco Vazquez	8.10	1,195.00	9,679.50	Review and revise schedule of assumed aircraft contracts/leases (3.4); email to and from Rosenzweig re subleases (.2); conference with Rosenzweig and Cash re schedule of assumed aircraft contracts/leases (.5); finalize schedule of assumed aircraft contracts/leases (2.8); email to and from Ball and Worenklein re schedule of assumed aircraft contracts/leases (.3); email to and from Rosenzweig re status of schedule (.1); conference with Rosenzweig re closing and effective date (.4); email schedule of assumed aircraft contracts/leases to RSA creditors (.2); email schedule of assumed contracts /leases to PAL (.1); revise list of RSA creditors (.1).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
02-Dec-21	B320	Derek Cash	4.60	690.00	3,174.00	Revise exhibit to plan supplement re: assumed contracts and leases
02-Dec-21	B320	Francisco Vazquez	8.10	1,195.00	9,679.50	Conference with Rosenzweig re closing of transactions (.3); conference with Cash re changes to schedule of assumed leases (.2); review and revise plan (3.7); conference with Rosenzweig re plan comments (.4); review and revise chart re assumed leases and contracts (2.5); conference with Rosenzweig and lessors' counsel re schedule of assumed leases (.5); review and revise schedule to address lessors' comments (.3); email to lessors' counsel re proposed changes to schedule (.2).
03-Dec-21	B320	David A. Rosenzweig	3.10	1,195.00	3,704.50	Review updated assumed contract list from PAL team (0.3); correspondence E Worenklein and F Vazquez re same (0.1); correspondence lessor counsel and F Vazquez re comments on assumed contract list (0.2); telephone conferences F Vazquez re assumed contract list (0.7); telephone conferences with E Worenklein and F Vazquez re same (0.3); correspondence J Ball re same (0.3); review updated list of assumed contracts from Debevoise team; correspondence re same (0.2); telephone conference with F Vazquez re same (0.2); review lessor comments to stockholders agreement and correspondence re same (0.4).
04-Dec-21	B320	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence re correcting assume contract list (0.3)
07-Dec-21	B320	David A. Rosenzweig	0.90	1,195.00	1,075.50	Correspondence team and review share conversion chart (0.5); correspondence and telephone conference with F Vazquez re same (0.2); correspondence E Worenklein re same (0.1); correspondence J Ball re same (0.1).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
07-Dec-21	B320	Francisco Vazquez	5.10	1,195.00	6,094.50	Conference with Rosenzweig re creditor distributions (.3); review schedule of creditor distributions (.8); email to and from Rosenzweig re combining of creditor distributions (.2); conference with Worenklein re creditor distributions, rounding, and plan provisions (.4); review plan provisions re rounding (.1); review and revise confirmation order (1.7); participate on call with finance lessor counsel (.4); conference with Rosenzweig re next steps re closing and shareholder distributions (.7); prepare for and participate on call with local bank re shareholder agreement (.5).
08-Dec-21	B320	David A. Rosenzweig	2.50	1,195.00	2,987.50	Review and comment on confirmation order (1.1); telephone conference's F Vazquez re same (0.3); review updated share conversion table (0.3); review confirmation brief and comments from F Vazquez (0.8).
08-Dec-21	B320	Francisco Vazquez	4.00	1,195.00	4,780.00	Conference with Rosenzweig re share distributions (.4); conference with Rosenzweig re confirmation order (.7); review revised confirmation order (.5); circulate confirmation order to Worenkelin (.1); email to and from Worenklein re inquiry from finance lessor (.3); conference with Rosenzweig re inquiry from finance lessor (.1); review and revise confirmation brief (1.5); conference with Worenklein re inquiry from finance lessor (.4).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
09-Dec-21	B320	David A. Rosenzweig	3.10	1,195.00	3,704.50	Correspondence ACCRA team re status on share conversion related documents (0.2); call with team re closing status and path (0.8); review plan re closing conditions and telephone conference with F Vazquez re same (0.6); correspondence team re same (0.2); correspondence team re status on votes and contacting parties if needed (0.2); correspondence OEM re voting (0.1); telephone conference with F Vazquez re same and follow up if needed with RSA parties (0.2); correspondence lessor and KCC re voting and follow up re same (0.3); correspondence and review KCC voting status chart and confirm engine lessor amounts (0.2); correspondence PAL team, E Worenklein and F Vazquez re status and RSA parties to follow up on re voting (0.3)
10-Dec-21	B320	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence D Walker re opt out and change by RSA party (0.1); correspondence N Kaluk re shareholder agreement comments (0.1); correspondence PAL team and J Ball re share conversion document (0.2); correspondence lessor counsel re voting status (0.1); telephone conference with F Vazquez re status (0.3).
10-Dec-21	B320	Francisco Vazquez	1.60	1,195.00	1,912.00	Conference with Rosenzweig re share distributions and next steps towards confirmation (.5); review deed to be sent to RSA counterparties (.2); review plan objections filed by creditors (.5); conference with Rosenzweig re plan objections and confirmation hearing (.3); review ballot certification (.1).
12-Dec-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence Debevoise team and F Vazquez re shareholder agreement (0.2).
12-Dec-21	B320	Francisco Vazquez	0.50	1,195.00	597.50	Email to and from Worenklein, Kaluk and Rosenzweig re local bank's comments to shareholder agreement.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
13-Dec-21	B320	David A. Rosenzweig	1.10	1,195.00	1,314.50	Correspondence F Vazquez re share conversion chart and lists (0.2); telephone conference's F Vazquez re same (0.3); review updated chart re same and comments and correspondence re same (0.3); telephone conference's F Vazquez re same (0.3).
13-Dec-21	B320	Francisco Vazquez	4.60	1,195.00	5,497.00	Email to and from Rosenzweig re Deed of Assignment (.1); email to and from Worenklein and Ball re Deed of Assignment and next steps (.3); conference with Rosenzweig re share distributions (.3); conference with Worenklein re share distribution chart and deed of assignment (.4); conference with Rosenzweig re revisions to share distribution chart (.2); participate on team call (2.0); review RSAs re milestones (.2); conference with Rosenzweig re effective date milestone (.3); conference with Worenklein re updated chart to include DIP amount (.4); conference with Rosenzweig re deed of assignment, revision to share chart and next steps (.4).
14-Dec-21	B320	David A. Rosenzweig	2.20	1,195.00	2,629.00	Telephone conference's F Vazquez re share conversion and Deeds (0.3); correspondence F Vazquez and ACCRA re share conversion deed and chart (0.2); review correspondence from F Vazquez to ACCRA team re share conversion and chart (0.2); review correspondence from F Vazquez re RSA parties and Deed for share conversion (0.3); telephone conference with F Vazquez re same (0.2); correspondence Debevoise team and F Vazquez re need for Deed by DIP Lender and others (0.4); correspondence F Vazquez and Debevoise team re question on Deed from lessor (0.2); review Deed for DIP Lender (0.1); further follow up with ACCRA and team re Deeds and share conversions (0.3).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
14-Dec-21	B320	Francisco Vazquez	8.40	1,195.00	10,038.00	Conference with Rosenzweig re deed of assignment (.5); email to and from Philippines counsel re deed of assignment (.4); review and update deed of assignment (1.2); conference with Rosenzweig re update to deed of assignment (.5); draft email to RSA creditors re deed of assignment (1.0); email to and from Rosenzweig and Worenklein and Ball re RSA creditors' deed of assignment (.4); email to and from RSA creditors re deed of assignment (.5); email to and from non RSA creditors re deed of assignment (.5); Email to and from Worenklein and Rosenzweig re DIP deed of assignment (.3) review and revise deed of assignment for DIP lender (.5); email re delivery of deed to operating lessor (.2); participate on team call (1.0); email to and from Rosenzweig and Ball re finance lessor's Deed questions (.2); respond to finance lessor's question re Deed (.3); review new provisions to confirmation order (.3); email Deed to DIP lender (.3); email to and from Worenklein re deed of assignment and confirmation order (.2).
14-Dec-21	B320	Keith Sandilands	4.40	1,100.00	4,840.00	Weekly group call with PAL plus discussions on loan facility and work on draft docs following same.
15-Dec-21	B320	David A. Rosenzweig	1.30	1,195.00	1,553.50	Correspondence F Vazquez and Debevoise team re comments on stockholders agreement re lessor (0.3); telephone conference with F Vazquez re same (0.2); review updated confirmation order re claims and share conversion; correspondence F Vazquez re comments on Deed from lessor and review same (0.2); correspondence F Vazquez and PAL team re local bank receipt of Deed (0.3) telephone conference with J Ball and correspondence re exit date and status (0.3).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
15-Dec-21	B320	Francisco Vazquez	7.40	1,195.00	8,843.00	Conference with Rosenzweig re Confirmation Order and Deed of Assignment (.5); review and revise confirmation Order (2.8); email to and from lessor re signing of deed and governing law (.3); email to and from Ball re governing law and execution of deed (.2); review inquiry from lessor re shareholder agreement (.3); email to and from lessor re shareholder agreement (.2); review revised shareholder agreement (.4); review declarations in support of confirmation and confirmation brief (1.2); conference with Worenklein re shareholder agreement (.3); conference with lessor and Worenklein re shareholder agreement and revisions thereto (.5); conference with Rosenzweig re discussions with lessor re shareholder agreement (.2); email to and from finance lessor re schedule of assumed contracts (.2); review schedule of assumed contracts (.2); email to and from finance lessor re Deed (.1).
16-Dec-21	B320	David A. Rosenzweig	1.50	1,195.00	1,792.50	Telephone conference with D Walker re conversion to PHI shares and valuation firms and closing status (0.5); correspondence K Sandilands re effective date targeting (0.3); telephone conference with F Vazquez re Deed and related issues and emails and call with local bank counsel (0.3); correspondence lessor counsel, F Vazquez and Debevoise team re issuance of new shares (0.2); telephone conference with F Vazquez re Deed and related issues re confirmation and status (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
16-Dec-21	B320	Francisco Vazquez	4.60	1,195.00	5,497.00	Conference with Rosenzweig re list of RSA creditors and Deed (.4); Email to and from client re list of Deed recipients (.3); conference with Rosenzweig re local bank's inquiry on the Deed (.3); email to and from local bank re Deed questions (.3); email to client re local bank's questions re Deed and approach going forward (.4); conference with counsel for operating lessor re signature pages of Deed, class 3 claims, and purpose of deed (.4); conference with counsel for finance lessor re effective date (.2); email to client re Deeds signed by operating lessor that did not sign RSA and certain affiliates (.4); review RSA Order and draft confirmation order re authority to execute notes (.5); email to and from Ball and Fleming re PAL's authority to execute notes (.3); email to and from Worenklein and Kaluk re transfer of shares in connection with Deed as inquired by lessor (.4); review declarations filed in support of plan and confirmation (.7).
16-Dec-21	B320	Keith Sandilands	0.40	1,100.00	440.00	Call D. Rosenzweig re effective date (.2); review emails re same (.2).
17-Dec-21	B320	David A. Rosenzweig	1.70	1,195.00	2,031.50	Review OEM and local bank comments to Deed and correspondence F Vazquez re same (0.3); telephone conference with F Vazquez re same (0.1); attend confirmation hearing on plan (0.6); telephone conference with F Vazquez re path to closing (0.1); telephone conference with J Ball re closing path (0.4); correspondence re local bank questions re Deed (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
17-Dec-21	B320	Francisco Vazquez	3.50	1,195.00	4,182.50	Conference with Rosenzweig re notes approval (.2); conference with Rosenzweig re creditor comments to deed (.2); review OEM comments to deed (.3); update Deed and email to OEM re comments (.4); participate at confirmation hearing (.6); review local bank's comment to deed process and email to client re same (.4); review Ball's comment to local bank's reaction to deed (.1); review local bank's comment to deed (.2); email to and from local bank's US counsel re execution of deed (.2); conference with Rosenzweig re status of deeds and effective date condition precedent (.5); review confirmation order and circulate to team (.4).
19-Dec-21	B320	Francisco Vazquez	0.10	1,195.00	119.50	Email to and from Rosenzweig re effective date.
20-Dec-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence F Vazquez re questions re claim sales and shares (0.2).
20-Dec-21	B320	Francisco Vazquez	5.90	1,195.00	7,050.50	Conference with Rosenzweig re Deed and local bank inquiry (.3); conference with Rosenzweig re dacion (.2); conference with Rosenzweig re Deed process (.2); email to team re local bank request re deed (.3); revise and circulate revised deed to accommodate local bank request (.4); email to client re process for executing deed (.3); review form of deed (.2); email to and from client re dacion (.4); conference with operating lessor re sale of claim and execution of deed (.5); conference with Worenklein re sale of claim (.4); conference with counsel for lessor re sale of claim and equity (.5); email to Worenklein re discussions with lessor re sale of claim (.3); email to Rosenzweig re potential sale of claim (.2); participate on team call (1.5); email to and from client re local bank's transfer deadline (.1); email to and from client re signature page to deed (.1); emails re revisions to shareholder agreement (.2).
21-Dec-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Telephone conference with F Vazquez re Deeds for share conversion (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
21-Dec-21	B320	Francisco Vazquez	2.90	1,195.00	3,465.50	Review and revise deed (.3); email to client re signature pages and status (.4); review local banks' comments to Deed (.3); email to and from Worenklein re local bank's comments to Deed (.1); email to PAL re local bank's comments to deed (.2); conference with operating lessor counsel re effective date and next steps (.4); email to Worenklein re discussion with operating lessor counsel (.1); conference with operating lessor counsel re trading of claims and deed (.4); email to Ball and Worenklein re execution of deeds (.2); conference with Rosenzweig re deed and closings (.5).
24-Dec-21	B320	Francisco Vazquez	0.20	1,195.00	239.00	Email to counsel for local bank re Deed.
26-Dec-21	B320	Francisco Vazquez	0.10	1,195.00	119.50	Email to and from D. Rosenzweig re trustee's signature of Deed.
27-Dec-21	B320	Francisco Vazquez	4.20	1,195.00	5,019.00	Review deeds and email to client re status thereof (.8); identify and contact Class 3 creditors re status of unsigned deeds (1.5); conference with Rosenzweig re status of deeds (.5); email to and from local bank re deed (.3); update deed to reflect dates of applications in Philippines and signatory information (.3); email to lessor counsel re updated deed (.2); participate on team call (.6).
28-Dec-21	B320	Francisco Vazquez	4.40	1,195.00	5,258.00	Update deed for engine lessor (.4); conference with Rosenzweig re deeds, next steps, and effective date (.5); conference with counsel for aircraft lessor re deeds and execution thereof (.4); email to and from local bank's counsel re deed (.1); email to and from engine lessor re deed (.2); email re effective date (.2); review executed deeds to confirm missing deeds and counterparty contact info (1.2); email RSA counterparty information to team (.1); email to and from Cash re deeds and execution thereof (.2); email to client re status of deeds (.3); participate on team call (.8).
29-Dec-21	B320	Derek Cash	3.30	690.00	2,277.00	Prepare subscription deeds regarding assignment of shares.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
29-Dec-21	B320	Francisco Vazquez	1.10	1,195.00	1,314.50	Conference with Rosenzweig re effective date and next steps (.3); conference with counsel for operating lessor re deeds and effective date (.3); email to and from Cash re deeds (.1); emails re effective date (.2); review conditions precedent to effective date and waiver thereof (.2).
30-Dec-21	B320	David A. Rosenzweig	1.30	1,195.00	1,553.50	Review DIP Lender waiver and correspondence N Kaluk re same (0.3); update and status call re closing conditions and SEC approval (1.0)
30-Dec-21	B320	Francisco Vazquez	1.90	1,195.00	2,270.50	Conference with Rosenzweig re effective date and next steps (.4); review executed deeds (.2); review plan re conditions precedent (.2); participate on team call (1.1).
31-Dec-21	B320	David A. Rosenzweig	1.00	1,195.00	1,195.00	Correspondence team and J Ball re closing status (0.3); call with team and clients re status and effective date conditions (0.5); correspondence J Ball and finance lessor re same and effective date occurring (0.2)
	Total B320		115.70		132,149.50	
02-Nov-21	B420	Keith Sandilands	2.30	1,100.00	2,530.00	Prep for call with PAL (.5); PAL team group call (1.5); and follow ups (.5).
03-Nov-21	B420	Keith Sandilands	0.50	1,100.00	550.00	Prep for and call with PAL re allocating aircraft.
26-Nov-21	B420	Keith Sandilands	0.30	1,100.00	330.00	Review multiple emails re circulation of Lease Amendment Agreements to lessors.
01-Dec-21	B420	David A. Rosenzweig	0.40	1,195.00	478.00	Correspondence re closing logistics (0.4).
01-Dec-21	B420	Fiona Henderson	0.60	1,020.00	612.00	Reviewing / revising CP checklist re finance lessor restructuring.
01-Dec-21	B420	Katherine Fleming	1.50	955.00	1,432.50	Summary email to PAL re operating lessor sign offs (0.3); Instructing PAL re finance lessor sign offs and CPs (0.4); Instructing Maples re finance lessor CPs (0.2); Emails to finance lessors requesting sign offs (0.6).
01-Dec-21	B420	Keith Sandilands	1.90	1,100.00	2,090.00	Work on exit at effective date re lessor docs for all lessors across fleet.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
02-Dec-21	B420	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence and telephone conference with K Fleming re closing logistics (0.6); correspondence finance lessor counsel re shareholders agreement and telephone conference with F Vazquez re same (0.2).
02-Dec-21	B420	Katherine Fleming	0.80	955.00	764.00	Email to David and Frank in NRF US re dating finance lease amendments and timing (0.3); Drafted Security Confirmation and sent to external counsel for review (0.5).
02-Dec-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Review security template docs re lessor assignments.
02-Dec-21	B420	Matthew Foos	0.70	690.00	483.00	Begin to prepare Omnibus Amendment checklist for finance lease aircraft.
03-Dec-21	B420	Chloe Goodwin	0.30	640.00	192.00	Making amendments to lessee consents for one finance lessor.
03-Dec-21	B420	Francisco Vazquez	5.90	1,195.00	7,050.50	Review lists of contracts produced by PAL (.6); conference with Rosenzweig re list of contracts as compared to schedule of assumed contracts (.4); conference with Worenklein re PAL list and schedule of assumed contracts (.5); conference with Worenklein and Rosenzweig re finalizing PAL list and schedule of assumed contracts for filing (.4); review and revise PAL list (2.3); email to and from lessors' counsel re schedule of assumed contracts (.2); review and update schedule of assumed contracts (.8); email to and from Debevoise team re revision to filing version of schedule of assumed contracts (.4); review revised plan (.3).
03-Dec-21	B420	Katherine Fleming	1.50	955.00	1,432.50	Email to PAL re CPs requested by finance lessor (0.1); Liaising with Maples re CP documents (0.2); Circulating Maples docs to finance lessor (0.3); Response to lessor query (0.1); reviewing and circulating comments to PAL on ferry flight agreement amendment (0.8).
03-Dec-21	B420	Keith Sandilands	0.50	1,100.00	550.00	Review of multiple emails related to emergence planning and responding

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
03-Dec-21	B420	Matthew Foos	2.70	690.00	1,863.00	Draft Omnibus Amendment CP checklist for finance lease aircraft.
05-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence indenture trustee counsel and team re costs (0.2).
06-Dec-21	B420	David A. Rosenzweig	2.20	1,195.00	2,629.00	Correspondence J Ball re indenture trustee (0.1); telephone conference with J Ball re same (0.4); correspondence indenture trustee counsel re same (0.2); telephone conference with and correspondence M Foos re contacts for finance lessor (0.2); status and update call with team and clients (1.3).
06-Dec-21	B420	Francisco Vazquez	3.40	1,195.00	4,063.00	Review plan supplement (.4); conference with Rosenzweig re Plan Supplement (.3); review and revise confirmation order (1.4); participate on team call (1.3).
06-Dec-21	B420	Katherine Fleming	0.70	955.00	668.50	Email to finance lessor re CPs to Effective Date (0.3); Email to operating lessor answering qus on return of aircraft (0.4).
06-Dec-21	B420	Keith Sandilands	0.20	1,100.00	220.00	Review queries and email replies on PBH issues from lessor.
06-Dec-21	B420	Matthew Foos	1.10	690.00	759.00	Send draft CP items and inquiries to VP along with reviewing VP responses.
07-Dec-21	B420	David A. Rosenzweig	1.10	1,195.00	1,314.50	Correspondence J Ball and counsel re call with indenture trustee (0.2); call with indenture trustee counsel and J Ball re fees (0.5); follow up telephone conference with J Bal (0.2); correspondence PAL team re same (0.2).
07-Dec-21	B420	Katherine Fleming	0.50	955.00	477.50	PAL weekly team call (0.5)
07-Dec-21	B420	Katherine Fleming	0.30	955.00	286.50	Emails with Lessor on return of their rejected airplane (0.3)
07-Dec-21	B420	Keith Sandilands	3.90	1,100.00	4,290.00	Prep for weekly call and call with PAL team (1.3); work on lessor documentation and redeliveries (2.6).
08-Dec-21	B420	David A. Rosenzweig	0.40	1,195.00	478.00	Correspondence team re call re closing and logistics (0.2); telephone conference's M Foos and F Henderson re same (0.2).
09-Dec-21	B420	Chloe Goodwin	4.30	640.00	2,752.00	Preparing security confirmations and assignment addendums for finance lessor.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
09-Dec-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence with PAL team, J Ball and Indenture Trustee re fee issues (0.3).
09-Dec-21	B420	Fiona Henderson	1.00	1,020.00	1,020.00	Call with NRF team re finance lessor and other restructurings.
09-Dec-21	B420	Francisco Vazquez	6.20	1,195.00	7,409.00	Conference with Fleming, Harrison. Sandilands, and Rosenzweig re closing of lease transactions (.7); review local bank dacion (.2); review plan re conditions precedent and waiver thereof (.4); conference with Rosenzweig re conditions precedent and waiver thereof (.3); conference with Rosenzweig re dacion (.2); email to and from Worenklein re dacion (.1); email to client re dacion agreement (.1); conference with Rosenzweig re share distribution (.5); email summarizing ability to waive conditions precedent to effective date (.3); review and revise confirmation brief (1.3); email to and from Rosenzweig re confirmation brief (.1); email to and from Worenklein re confirmation brief (.1); conference with Rosenzweig re discussions with finance lessor (.2); review ballot summary (.3); email to and from Rosenzweig re ballot results and next steps (.2); email to and from Worenklein re ballot results and local bank's ballots (.1); review RSA provisions and term sheet re opt out (.4); email to counsel for voting RSA creditor re opt out (.3); email to and from KCC re change to opt out election (.1); review share subscription summary (.2); email to and from Worenklein re share subscription (.1).
09-Dec-21	B420	Katherine Fleming	0.60	955.00	573.00	Updated draft finance lessor documents with PAL comments and email to NRF US with queries.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
09-Dec-21	B420	Katherine Fleming	2.10	955.00	2,005.50	Dating Lease Amendment Agreements (0.3); Updating LAAs for PAL comments (0.3); Liaising with Lessors re dated LAAs or final amendments to LAAs (0.3); Call with NRF team re planning CPs to Effective Date (0.6); Updating and recirculating ferry flight agreement to lessor (0.4); Reviewing draft security confirmations for PNB and making updates (0.2).
09-Dec-21	B420	Keith Sandilands	3.30	1,100.00	3,630.00	Prep for call with PAL (.3); update call with PAL (3.0).
09-Dec-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Internal NRF call re prep for exit.
10-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence team re swapping Security Trustee and issues re same (0.2).
10-Dec-21	B420	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence and telephone conference with finance lessor counsel re closing logistics (0.5); correspondence indenture trustee re change to waterfall (0.3).
10-Dec-21	B420	Fiona Henderson	1.60	1,020.00	1,632.00	Reviewing drafts and following up with parties re confirmations / comments / drafts re finance lessor closing.
10-Dec-21	B420	Katherine Fleming	3.00	955.00	2,865.00	Various emails and follow up on financing side CPs with PAL and lenders (2.0); drafting lease termination agreement for a lessor and circulated to PAL (1.0);
10-Dec-21	B420	Katherine Fleming	1.20	955.00	1,146.00	Collating and dating LAAs that were released overnight (0.5); Reviewing and responding to PAL on comments from Ferry Flight Agreement (0.4); Recirculating documents to Maples (0.3).
13-Dec-21	B420	David A. Rosenzweig	1.90	1,195.00	2,270.50	Correspondence finance lessor counsel and team re closing logistics (0.2); status call with PAL team (1.7).
13-Dec-21	B420	Katherine Fleming	0.30	955.00	286.50	Drafting and recirculated LAA for lessor with final info confirmed (0.3)
14-Dec-21	B420	Chloe Goodwin	1.70	640.00	1,088.00	Updating promissory notes for all operating lessors with revised comments and schedules.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
14-Dec-21	B420	David A. Rosenzweig	1.80	1,195.00	2,151.00	Correspondence finance lessor and K Fleming re closing logistics (0.2); correspondence PAL team re indenture trustee and fees (0.2); status and update call with PAL team (1.2); telephone conference with J Ball re closing logistics (0.1); telephone conference with F Henderson re same (0.1).
14-Dec-21	B420	Katherine Fleming	2.60	955.00	2,483.00	Finalising and circulating execution versions and responding to questions on signing re local bank (0.6); Liaising with Maples for signatures to CPs (0.1); Updating LAA for operating lessor and circulating to them for sign off (0.4); Dating and circulating LAAs to several lessors (0.3); Updating Lease Termination Agreement for lessor and recirculating to PAL for review (1.2).
14-Dec-21	B420	Katherine Fleming	2.30	955.00	2,196.50	PAL weekly call plus (i) dating LAAs (ii) amending LAAs for typo corrections and emails to lessors (iii) updating P Note template (2.3)
15-Dec-21	B420	Chloe Goodwin	1.20	640.00	768.00	Updating promissory notes with revised figures and reviewing.
15-Dec-21	B420	Fiona Henderson	0.80	1,020.00	816.00	Following up with parties re outstanding finance lessor CPs (0.1). Call with MF re next steps (0.2). Reviewing documents and sending comments to VP (0.5).
15-Dec-21	B420	Katherine Fleming	3.80	955.00	3,629.00	Finalising and circulating lease termination agreement to lessor (0.3); Coordinating with counsel re dating LAAs (0.1); Prepared CP checklist (0.3); Responding to questions on signing finance lessor Effective Date docs (0.2); Updating LAAs for finance lessor re change of Lender (0.2); Checked updated and distributed all promissory notes to operating lessors (2.7).
15-Dec-21	B420	Matthew Foos	1.40	690.00	966.00	Review comments to corporate certificates and insurance certificates and chase Omnibus CPs re finance lessor closing.
16-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence PAL team re Indenture Trustee fees (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
16-Dec-21	B420	Fiona Henderson	0.60	1,020.00	612.00	Reviewing CP documents circulated by PAL for finance lessor closing (0.2). Reviewing draft Cayman documents re same (0.40).
16-Dec-21	B420	Katherine Fleming	1.00	955.00	955.00	CPs to closing (0.6); Checking and circulating execution copies of Promissory Notes for signing (0.4)
16-Dec-21	B420	Matthew Foos	2.60	690.00	1,794.00	Draft NY legal opinion regarding Omnibus Agreement for finance leased aircraft.
17-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence K Fleming re replacements of certain security trustees (0.2).
17-Dec-21	B420	Fiona Henderson	1.20	1,020.00	1,224.00	Reviewing NY opinion (0.4). Reviewing comments from ExIm to Cayman docs (0.30). Correspondence with Maples re same (0.10). Following up re process agent appointments (0.10). Discussion with MF re next steps (0.3).
17-Dec-21	B420	Katherine Fleming	1.00	955.00	955.00	Responses to questions on signing PNs (0.1); Correspondence with internal team on authorisation to sign PNs (0.2); Email to lessor re call on lease termination issues (0.1); Reviewing question from CC re lender transfer and dating Amendment Agreements (0.2); Coordinating confirmation of release of LAAs with operating lessor and dating docs (0.4).
17-Dec-21	B420	Matthew Foos	1.70	690.00	1,173.00	Work on new process agent letters for finance leased aircraft.
17-Dec-21	B420	Sean Corrigan	0.50	1,195.00	597.50	Review and comment on opinion for finance lessor closing.
18-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence team re call closing status and path re same (0.2).
19-Dec-21	B420	Katherine Fleming	1.10	955.00	1,050.50	Responses to Lessors with questions on PNs (0.5); Recompiling and circulating LAAs to Lessor (0.3); Updating PNs with dates of LAA for 1 Lessor (0.1); Recompiling and dating LAA (0.2)

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
19-Dec-21	B420	Katherine Fleming	1.10	955.00	1,050.50	Revised LAA for comment and recirculated to Lessor (0.2); Chased finance lessor re missing signatures (0.1); Circulated revised signature pages for finance lease loan amendment agreement to PAL for signing (0.1); Reviewing amendments to Lessor LAAs and considering PAL requested additional further changes and if needed (0.2); Updated draft ferry flight agreement (0.4); Follow up to Finance Lessor re their missing signatures to Effective Date docs (0.1).
19-Dec-21	B420	Katherine Fleming	1.60	955.00	1,528.00	Various on CPs to the Effective Date including dating LAAs, liaising with Lessors for confirmations, responding to questions from PAL (1.6)
20-Dec-21	B420	David A. Rosenzweig	1.70	1,195.00	2,031.50	Review comments on Dacion and correspondence F Vazquez re same (0.2); update call with clients (1.5).
20-Dec-21	B420	Fiona Henderson	0.50	1,020.00	510.00	Reviewing updated Cayman docs (0.20). Reviewing split out PAL Certificates (0.10). Call with MF re CPs (0.20).
20-Dec-21	B420	Katherine Fleming	0.60	955.00	573.00	Compiling dated LAAs for lessor and updating PNs with dates (0.6)
20-Dec-21	B420	Katherine Fleming	1.80	955.00	1,719.00	Attendance towards CPs to Effective including responding to lessor queries, dating LAAs, responding to questions on PNs (1.8)
20-Dec-21	B420	Keith Sandilands	1.20	1,100.00	1,320.00	Review of emails and attached cps and relevant docs for lenders.
20-Dec-21	B420	Matthew Foos	7.20	690.00	4,968.00	Revise NRF Opinion, draft Process Agent Letter Amendments, circulate draft CPs for VPs review (5.7);and status call (1.5).
21-Dec-21	B420	Katherine Fleming	2.90	955.00	2,769.50	PAL all team weekly call (1.5); coordinating with lessor for LAA dating (0.4); coordinating with financier for signature pages to Effective Date CPs (0.1); updating PN with dates of LAAs (0.1); coordinating PAL confirmation on two other lessor LAAs (0.4); updating ferry flight agreement and recirculating to lessor (0.4).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
21-Dec-21	B420	Keith Sandilands	2.80	1,100.00	3,080.00	Weekly update call with PAL (1.5); review of status of certain lessors/lenders re exit documentation (1.3).
21-Dec-21	B420	Keith Sandilands	0.30	1,100.00	330.00	Discussions internally on documentation to be circulated for closing.
21-Dec-21	B420	Keith Sandilands	0.60	1,100.00	660.00	Internal discussions with team re exit process and docs to be finalised.
21-Dec-21	B420	Matthew Foos	6.70	690.00	4,623.00	Duplicate NY Legal Opinions, revise Process Agent Amendments and chase on outstanding items for sign-off from VP.
22-Dec-21	B420	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence F Vazquez re issues re transfer of property (0.1); correspondence J Ball and F Vazquez re P SEC status and Deeds (0.2); telephone conference's F Vazquez re same (0.3).
22-Dec-21	B420	Fiona Henderson	1.30	1,020.00	1,326.00	Responding to queries from PAL re PALs (0.1). Revising signature pages re comments received (0.2). Reviewing comments from PAL and responding re same (0.40). Marking up docs and sending comments to Exlm (0.3). Following re CPs and signatures (0.3).
22-Dec-21	B420	Francisco Vazquez	5.80	1,195.00	6,931.00	Conference with Rosenzweig re local bank dacion (.5); Review local bank RSA, confirmation order, and plan re collateral disposition (3.0); Email summarizing local bank collateral terms (.6); Email to and from Rosenzweig re local bank collateral issues (.2); Email to and from J. Ball re deeds (.1); email to and from lessor counsel re status of deeds (.3); email to and from local bank re comments to deed (.2); email to and from Worenklein re local bank comments to deed and effective date (.2); email to and from client re status of deeds (.4); conference with Rosenzweig re deeds and status thereof (.3).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
22-Dec-21	B420	Katherine Fleming	3.30	955.00	3,151.50	Circulating dated LAAs/closing packs to counterparties (0.6); Email re US finance lessor signing (0.1); revising ferry flight agreement and response to lessor plus coordinating signing and release of signatures (0.5); response to lessor on amendment agreement re ferry flight agreement and coordinating signatures (0.8); discussing lease termination agreement with PAL and questions from lessor on same (0.8); correspondence on PNs and CPs to effective date (0.3); question from lender re transfer of loans and impact on documentation (0.2).
22-Dec-21	B420	Matthew Foos	5.10	690.00	3,519.00	Follow up on quotes (.3); draft additional process agent letters (3.8); and follow up on CPs (1.0).
23-Dec-21	B420	David A. Rosenzweig	0.60	1,195.00	717.00	Telephone conference with F Vazquez re status on transfer of real estate (0.3); telephone conference with F Vazquez re status re Deeds (0.3).
23-Dec-21	B420	Fiona Henderson	0.50	1,020.00	510.00	Reviewing revised drafts circulated by finance lessor (0.3). Following up re outstanding CPs and signatures (0.2).
23-Dec-21	B420	Francisco Vazquez	1.40	1,195.00	1,673.00	Conference with Rosenzweig re local bank collateral and recovery thereof (.5); review Deeds executed by trustee (.3); review comments by local bank to Deed (.2); conference with Rosenzweig re steps towards closing and timing thereof (.4).
23-Dec-21	B420	Katherine Fleming	1.80	955.00	1,719.00	Revising ferry flight agreement and recirculating to lessor (0.3); revising lease termination agreement and recirculating to lessor (0.3); checking PN signatures (0.4); liaising with lessor for release of documents (0.1); response to query from finance lessor on transfer of loan (0.1); emails re effective date and closing (0.5)
23-Dec-21	B420	Katherine Fleming	0.20	955.00	191.00	Response to Lessor re question on costs for ferry flight (0.1); response to lessor re Promissory Notes email (0.1)
23-Dec-21	B420	Matthew Foos	1.70	690.00	1,173.00	Revise draft process agent letters.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
24-Dec-21	B420	Katherine Fleming	0.50	955.00	477.50	Liaising with lessor re return of airplane and dating redelivery certificate (0.2); collating and recirculating loan and lease amendments to lender (0.3).
24-Dec-21	B420	Keith Sandilands	0.50	1,100.00	550.00	Review emails re Promissory Notes timing and schedules.
27-Dec-21	B420	David A. Rosenzweig	1.80	1,195.00	2,151.00	Correspondence F Vazquez re Deeds signed by Owner Trustee and status and follow up with re same (0.2); correspondence re Deed from local bank (0.1); telephone conference with F Vazquez re same (0.2); follow up emails with F Vazquez re status on Deeds (0.2); telephone conference with M Foos re EXIM status (0.1); update and status call with team and clients (1.0).
27-Dec-21	B420	Matthew Foos	2.20	690.00	1,518.00	Follow up on status of outstanding CP items (.3); review and circulate executed process agent letters (.9); and participate in status call (1.0).
28-Dec-21	B420	David A. Rosenzweig	1.70	1,195.00	2,031.50	Correspondence F Henderson and M Foos re status call (0.1); correspondence Indenture Trustee counsel re status (0.1); telephone conference's F Vazquez re status (0.2); prepare for and update call with PAL and teams (1.3).
28-Dec-21	B420	Fiona Henderson	1.00	1,020.00	1,020.00	Discussion with MF re status (0.2). Call with PAL (0.80).
28-Dec-21	B420	Katherine Fleming	1.50	955.00	1,432.50	PAL weekly team call (0.6); correspondence with lessors on questions on PNs (0.3); collating amendment re ferry flight agreement and email to lessor attaching it plus requesting docs for airplane deregistration (0.3); coordinating dating amendment agreements with financier (0.2); circulating dated amendment agreements to financier (0.1).
28-Dec-21	B420	Keith Sandilands	1.80	1,100.00	1,980.00	Review emails on various matters and including certain aircraft redeliveries, outstandings re exit etc. (.8); call with PAL team re same (1.0).
28-Dec-21	B420	Matthew Foos	1.60	690.00	1,104.00	Participate in status call, follow up on outstanding CPs and circulate NY legal opinions in escrow.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
29-Dec-21	B420	David A. Rosenzweig	1.20	1,195.00	1,434.00	Correspondence team and Indenture Trustee counsel re status and fees (0.2); telephone conference with J Ball re status (0.1); follow up with team on status with finance lessor on closing CP's (0.3); correspondence DIP Lender counsel re same (0.3); follow up with Dip Lender counsel, J Ball and M Foos re same (0.3).
29-Dec-21	B420	Fiona Henderson	2.00	1,020.00	2,040.00	Checking and chasing CPs (0.4). Sending finance lessor summary of outstanding items (0.2). Call with PAL (0.80). Reviewing comments from WF (0.1). Following up re invoices (0.1). Checking and circulating CP documents (0.3). Updating outstanding items list (0.1).
29-Dec-21	B420	Katherine Fleming	2.40	955.00	2,292.00	PAL legal weekly call re planning for exit (2.0); Various emails to respond to lessor questions (0.4).
29-Dec-21	B420	Keith Sandilands	4.70	1,100.00	5,170.00	Prep for update call with PAL working group (.3); update call with PAL working group (1.2); follow-ups with issues re p-notes (1.0); and checking on outstanding issues re certain lessors (2.2).
29-Dec-21	B420	Matthew Foos	0.90	690.00	621.00	Chase PAL for final signatures (.2); circulate to W&C corporate documents to be signed (.1) and confirm sign-off on CP documents circulated to VP (.6).
30-Dec-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence DIP Lender and team re execution of certain documents for finance lessor closing and status (0.3);
30-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence clients and K Sandilands re local banks and issuance of new PN's (0.2)
30-Dec-21	B420	Fiona Henderson	1.50	1,020.00	1,530.00	Call with PAL and Debevoise.
30-Dec-21	B420	Keith Sandilands	1.40	1,100.00	1,540.00	Review of emails re finance lessor (.2); emails and docs re refinancing of lessor aircraft (1.0) and sending emails re same (.2).
30-Dec-21	B420	Matthew Foos	1.90	690.00	1,311.00	Chase outstanding signatures/CP and participate in status call.
31-Dec-21	B420	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence F Henderson re closing with finance lessor (0.1)

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
31-Dec-21	B420	Francisco Vazquez	1.90	1,195.00	2,270.50	Participate on team call re effective date (.4); conference with Rosenzweig re effective date and final closing steps (.5); conference with Worenklein re shareholder agreement (.4); review shareholder agreement (.3); email to and from finance lessor re shareholder agreement (.2).
31-Dec-21	B420	Katherine Fleming	2.50	955.00	2,387.50	Dating all Promissory Notes, compiling with PAL signatures and cross checking (2.5)
31-Dec-21	B420	Katherine Fleming	2.20	955.00	2,101.00	Call re emergence (1.9); second call re emergence (0.3).
31-Dec-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Exchanges /review emails on matters relating to exit, re shareholder waiver of DIP loan conditions.
31-Dec-21	B420	Keith Sandilands	2.70	1,100.00	2,970.00	Various calls with PAL team re exit and review of emails re final documents.
31-Dec-21	B420	Matthew Foos	1.10	690.00	759.00	Participate in status call and follow up on remaining CP items.
	Total B420		181.20		176,444.50	
	Total before 15% Discount		353.90		\$367,659.50	
	Less 15% Discount				(55,148.92)	
	TOTAL				\$312,510.58	

* Certain time charges incurred in November 2021 are included herein. This time was not included in NRF's prior monthly fee statement.

EXHIBIT I

Itemized Expense Detail

ITEMIZED SUMMARY OF EXPENSES INCURRED
SEPTEMBER 4, 2021 THROUGH DECEMBER 31, 2021

DATE	EXPENSE	UNITS	RATE	AMOUNT	SUMMARY
08-Sep-21	BW Printing A4	19.00	0.37	7.03	Printing: Black and White
08-Sep-21	Colour Printing A4	1.00	1.11	1.11	Printing: Colour
10-Sep-21	BW Printing A4	18.00	0.37	6.66	Printing: Black and White
10-Sep-21	Colour Printing A4	34.00	1.11	37.74	Printing: Colour
14-Sep-21	Colour Printing A4	2.00	1.11	2.22	Printing: Colour
15-Sep-21	Court Fees	1.00	140.00	140.00	Court Solutions: Telephonic appearance at bankruptcy hearing for Philippine Airlines on September 9, 2021 for Keith Sandilands of NRF and Ian Reid of Philippine Airlines.
16-Sep-21	BW Printing A4	802.00	0.37	296.74	Printing: Black and White
16-Sep-21	Colour Printing A4	370.00	1.11	410.70	Printing: Colour
21-Sep-21	BW Printing A4	40.00	0.37	14.80	Printing: Black and White
21-Sep-21	Colour Printing A4	5.00	1.11	5.55	Printing: Colour
24-Sep-21	BW Printing A4	18.00	0.37	6.66	Printing: Black and White
24-Sep-21	Meals	1.00	12.54	12.54	Samudi, Yati - Dinner for working late - 21.09.2021
24-Sep-21	Taxi Fares	1.00	20.38	20.38	Samudi, Yati - Taxi home for working late -- 21.09.2021
27-Sep-21	BW Printing A4	1.00	0.37	0.37	Printing: Black and White
30-Sep-21	BW Printing A4	22.00	0.37	8.14	Printing: Black and White
30-Sep-21	Colour Printing A4	14.00	1.11	15.54	Printing: Colour
30-Sep-21	Court Fee	1.00		70.00	CourtSolutions: David Rosenzweig - Telephonic participation in bankruptcy court hearing (9/30/21)
04-Oct-21	BW Printing A4	158.00	0.10	58.80	Printing: Black and White
04-Oct-21	Colour Printing A4	2.00	0.20	0.40	Printing: Colour
13-Oct-21	BW Printing A4	2.00	0.10	0.20	Printing: Black and White
13-Oct-21	Colour Printing A4	6.00	0.20	1.20	Printing: Colour
13-Oct-21	Incidental Expenses	1.00		28.00	Mobile phone reimbursement - Francisco Vazquez (AT&T International Long Distance) re call with C.Goodwin (Singapore).
19-Oct-21	BW Printing A4	44.00	0.10	4.40	Printing: Black and White
19-Oct-21	Colour Printing A4	52.00	0.20	10.40	Printing: Colour
22-Oct-21	BW Photocopying	2.00	0.10	0.20	COPIES 2 NYC26C01
22-Oct-21	BW Photocopying	2.00	0.10	0.20	COPIES 2 NYC26C01
22-Oct-21	BW Photocopying	2.00	0.10	0.20	COPIES 2 NYC26C01

22-Oct-21	BW Photocopying	2.00	0.10	0.20	COPIES 2 NYC26C01
22-Oct-21	BW Photocopying	2.00	0.10	0.20	COPIES 2 NYC26C01
22-Oct-21	BW Photocopying	2.00	0.10	0.20	COPIES 2 NYC26C01
22-Oct-21	Colour Photocopying	2.00	0.20	0.40	18424 COLOR COPIES 2 NYC26C01
27-Oct-21	BW Printing A4	8.00	0.10	0.80	Printing: Black and White
02-Nov-21	BW Printing A4	7.00	0.10	0.70	Printing: Black and White
02-Nov-21	Colour Printing A4	73.00	0.20	14.60	Printing: Colour
02-Nov-21	Court Fee	1.00	70.00	70.00	Court Solutions fee for client Ian Read of Philippine Airlines to appear telephonically at 9/30/21 bankruptcy court hearing.
05-Nov-21	BW Printing A4	67.00	0.10	6.70	Printing: Black and White
05-Nov-21	Colour Printing A4	158.00	0.20	31.60	Printing: Colour
09-Nov-21	BW Printing A4	328.00	0.10	32.80	Printing: Black and White
09-Nov-21	Colour Printing A4	284.00	0.20	56.80	Printing: Colour
12-Nov-21	Court Fee	1.00	70.00	70.00	David A. Rosenzweig - CourtSolutions Hearing
12-Nov-21	Court Fee	1.00	70.00	70.00	David A. Rosenzweig - CourtSolutions Hearing (9-30-21)
12-Nov-21	Court Fee	1.00	70.00	70.00	David A. Rosenzweig - CourtSolutions Hearing (11-12-21)
15-Nov-21	BW Printing A4	22.00	0.10	2.20	Printing: Black and White
15-Nov-21	Colour Printing A4	2.00	0.20	0.40	Printing: Colour
16-Nov-21	Court Fee	1.00	70.00	70.00	Francisco Vazquez - CourtSolutions court hearing re: Philippine Airlines (11-12-21).
17-Nov-21	BW Printing A4	6.00	0.10	0.60	Printing: Black and White
30-Nov-21	Telephone Reimbursement	1.00	60.00	60.00	Francisco Vazquez - AT&T International Long Distance re: Philippine Airlines. Call with Chloe Goodwin (Singapore) re the RSAs.
01-Dec-21	BW Printing A4	23.00	0.10	2.30	Printing: Black and White
01-Dec-21	Colour Printing A4	30.00	0.20	6.00	Printing: Colour
03-Dec-21	Colour Printing A4	28.00	0.20	5.60	Printing: Colour
03-Dec-21	Taxi Fares	1.00	12.60	12.60	Tan, Selene -Taxi home for working late (15.11.2021)
03-Dec-21	Taxi Fares	1.00	11.49	11.49	Tan, Selene -Taxi home for working late (17.11.2021)
06-Dec-21	BW Printing A4	26.00	0.10	2.60	Printing: Black and White
07-Dec-21	Colour Printing A4	28.00	0.20	5.60	Printing: Colour
10-Dec-21	Colour Printing A4	12.00	0.20	2.40	Printing: Colour
15-Dec-21	BW Printing A4	44.00	0.10	4.40	Printing: Black and White

15-Dec-21	Colour Printing A4	18.00	0.20	3.60	Printing: Colour
27-Dec-21	Court Fee	1.00	70.00	70.00	David A. Rosenzweig - CourtSolutions hearing re: Philippine Airlines on 12-17-21.
30-Dec-21	Court Fee	1.00	70.00	70.00	Francisco Vazquez - CourtSolutions court hearing re: Philippine Airlines on 12-17-21.
	TOTAL			1,914.97	