

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

In re:)	Chapter 11
Voyager Aviation Holdings, LLC <i>et al.</i> ,)	Case No. 23-11177 (JPM)
Debtors. ¹)	(Jointly Administered)

**FEE STATEMENT OF GREENHILL & CO., LLC FOR SERVICES AND FOR
 REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS
 FOR THE PERIOD FROM FEBRUARY 1, 2024 THROUGH FEBRUARY 29, 2024**

Name of Applicant:		Greenhill & Co., LLC	
Applicant’s Role in Case:		Investment Banker to the Debtors	
Date of Retention:		September 19, 2023, effective as of July 27, 2023	
	Beginning of Period	End of Period	
Time period covered by this statement	February 1, 2024	February 29, 2024	
Summary of Total Fees and Expenses Requested:			
Amount of Compensation sought as actual, reasonable, and necessary:		\$87,500.00 ² (80% = \$70,000.00)	
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:		\$0.00 ³	

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Voyager Aviation Holdings, LLC (8601); A330 MSN 1432 Limited (N/A); A330 MSN 1579 Limited (N/A); Aetios Aviation Leasing 1 Limited (N/A); Aetios Aviation Leasing 2 Limited (N/A); Cayenne Aviation LLC (9861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (5087); Intrepid Aviation Leasing, LLC (N/A); N116NT Trust (N/A); Panamera Aviation Leasing IV Limited (N/A); Panamera Aviation Leasing VI Limited (N/A); Panamera Aviation Leasing XI Limited (N/A); Panamera Aviation Leasing XII Designated Activity Company (N/A); Panamera Aviation Leasing XIII Designated Activity Company (N/A); Voyager Aircraft Leasing, LLC (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (9652). The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.

² Represents Greenhill's Monthly Advisory Fee of \$175,000 for the month of February 2024 and reflects 50% crediting of Monthly Advisor Fees per the Amended & Restated Engagement Letter dated September 19, 2023.

³ Reflects expenses that have been processed by accounting to date – may not include all expenses incurred during period, which will be included on subsequent fee applications accordingly.



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**Summary of Hours of Service by Greenhill Employee During the Compensation Period
(February 1, 2024 Through February 29, 2024)**

Name of Professional	Position	Hours Billed
Michael Masterson	Managing Director	2.0
Vinod Chandiramani	Managing Director	3.0
Will Whiffen	Principal	2.0
Thomas McCarthy	Principal	5.5
Eli Becker	Vice President	2.0
Noah Bronstein	Associate	4.5
Linda Wang	Analyst	23.0
Total		42.0

**Summary of Hours of Service by Category During the Compensation Period
(February 1, 2024 Through February 29, 2024)**

Project Category	Hours
Advisor / Management Meeting / Internal Calls	14.0
Financial Analysis / Modeling	18.0
Court Hearings / Filings / Preparation	2.5
Fee Statements / Monthly Invoice	7.5
Total	42.0

**Summary of Expenses During the Compensation Period
(February 1, 2024 Through February 29, 2024)⁴**

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⁴ Reflects expenses that have been processed by accounting to date – may not include all expenses incurred during period, which will be included on subsequent fee applications accordingly.

Statement of Hours by Professional by Project Category

Professional	Advisor / Management Meeting / Internal Calls	Financial Analysis / Modeling	Court Hearings / Filings / Preparation	Fee Statements/ Monthly Invoice	Total
Masterson	2.0	-	-	-	2.0
Chandiramani	2.0	-	1.0	-	3.0
Whiffen	2.0	-	-	-	2.0
McCarthy	2.0	2.0	1.5	-	5.5
Becker	2.0	-	-	-	2.0
Bronstein	2.0	1.5	-	1.0	4.5
Wang	2.0	14.5	-	6.5	23.0
Total	14.0	18.0	2.5	7.5	42.0

Professional Masterson for the month of February

Date	Category	Hours	Description
2/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/13/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/20/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/27/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

Professional Chandiramani for the month of February

Date	Category	Hours	Description
2/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/8/2024	Court Hearings / Filings / Preparation	0.5	Interim Fee App review / comments
2/13/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/20/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/27/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/28/2024	Court Hearings / Filings / Preparation	0.5	Monthly Fee App Review

Professional Whiffen for the month of February

Date	Category	Hours	Description
2/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/13/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/20/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/27/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

Professional McCarthy for the month of February

Date	Category	Hours	Description
2/5/2024	Financial Analysis / Modeling	0.5	Review of novation/closing calculations
2/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal update discussion
2/6/2024	Financial Analysis / Modeling	0.5	Review of novation/closing calculations
2/8/2024	Court Hearings / Filings / Preparation	0.5	Interim Fee App review / comments
2/12/2024	Financial Analysis / Modeling	0.5	Review of novation/closing calculations
2/13/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal update discussion
2/20/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal update discussion
2/23/2024	Financial Analysis / Modeling	0.5	Review of novation/closing calculations
2/26/2024	Court Hearings / Filings / Preparation	0.5	Monthly Fee App Review
2/27/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal update discussion
2/28/2024	Court Hearings / Filings / Preparation	0.5	Monthly Fee App Review & related calculations

Professional Becker for the month of February

Date	Category	Hours	Description
2/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/13/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/20/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/27/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

Professional Bronstein for the month of February

Date	Category	Hours	Description
2/1/2024	Financial Analysis / Modeling	0.5	Calculating sale order allocated considerations and sw ap breakage calculations
2/5/2024	Financial Analysis / Modeling	0.5	Calculating sale order allocated considerations and sw ap breakage calculations
2/5/2024	Fee Statements/ Monthly Invoice	0.5	Review ing expenses related to Interim Compensation Period application
2/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/8/2024	Fee Statements/ Monthly Invoice	0.5	Review ing expenses related to Interim Compensation Period application
2/12/2024	Financial Analysis / Modeling	0.5	Conducting Change of Control analysis
2/13/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/20/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/27/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

Professional Wang for the month of February

Date	Category	Hours	Description
2/1/2024	Financial Analysis / Modeling	3.0	Calculating sale order allocated considerations and sw ap breakage calculations
2/2/2024	Financial Analysis / Modeling	0.5	Calculating sale order allocated considerations and sw ap breakage calculations
2/5/2024	Financial Analysis / Modeling	1.0	Calculating debt payoff amounts, including accrued and default interest
2/5/2024	Fee Statements/ Monthly Invoice	1.5	Review ing expenses related to Interim Compensation Period application
2/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/6/2024	Financial Analysis / Modeling	1.0	Calculating sale order allocated considerations and sw ap breakage calculations
2/6/2024	Financial Analysis / Modeling	1.0	Calculating debt payoff amounts, including accrued and default interest
2/6/2024	Fee Statements/ Monthly Invoice	2.0	Review ing expenses related to Interim Compensation Period application
2/7/2024	Financial Analysis / Modeling	2.0	Calculating debt payoff amounts, including accrued and default interest
2/7/2024	Financial Analysis / Modeling	0.5	Calculating sale order allocated considerations
2/7/2024	Fee Statements/ Monthly Invoice	0.5	Review ing expenses related to Interim Compensation Period application
2/8/2024	Financial Analysis / Modeling	1.0	Calculating debt payoff amounts, including accrued and default interest
2/9/2024	Financial Analysis / Modeling	0.5	Calculating debt payoff amounts, including accrued and default interest
2/12/2024	Financial Analysis / Modeling	0.5	Conducting Change of Control analysis
2/13/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/20/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/20/2024	Fee Statements/ Monthly Invoice	0.5	Preparing January Monthly Fee Statement
2/22/2024	Financial Analysis / Modeling	1.5	Calculating sale order allocated considerations
2/23/2024	Fee Statements/ Monthly Invoice	0.5	Preparing January Monthly Fee Statement
2/26/2024	Fee Statements/ Monthly Invoice	0.5	Preparing January Monthly Fee Statement
2/26/2024	Financial Analysis / Modeling	0.5	Calculating sale order allocated considerations
2/27/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
2/28/2024	Financial Analysis / Modeling	0.5	Conducting Change of Control analysis
2/28/2024	Financial Analysis / Modeling	1.0	Calculating sale order allocated considerations
2/29/2024	Fee Statements/ Monthly Invoice	1.0	Preparing January Monthly Fee Statement

STATEMENT OF EXPENSES
BILLING PERIOD FROM FEBRUARY 1, 2024 THROUGH FEBRUARY 29, 2024⁵

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⁵ Reflects expenses that have been processed by accounting to date – may not include all expenses incurred during period, which will be included on subsequent fee applications accordingly.

Dated: March 29, 2024
New York, New York

/s/ Vinod Chandiramani
Vinod Chandiramani