

Docket #0787 Date Filed: 05/20/2019

A&L GOODBODY  
IFSC  
25-28 North Wall Quay  
Dublin 1 D01 H104  
Telephone: +353 1 649 2000  
Facsimile: 649 212 96  
Marsha Coghlan

*Irish Law Advisor for Debtors  
and Debtors In Possession*

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

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In re	: Chapter 11
WAYPOINT LEASING	: Case No. 18-13648 (SMB)
HOLDINGS LTD., <i>et al.</i> ,	: (Jointly Administered)
Debtors. <sup>1</sup>	:
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**SUMMARY SHEET TO FIRST APPLICATION OF A&L GOODBODY, AS IRISH LAW  
ADVISOR FOR DEBTORS AND DEBTORS IN POSSESSION, FOR INTERIM  
ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED  
AND REIMBURSEMENT FOR ACTUAL AND NECESSARY EXPENSES INCURRED  
FROM NOVEMBER 25, 2018 THROUGH AND INCLUDING MARCH 31, 2019**

<sup>1</sup> A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, is annexed hereto as Exhibit A.



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SUMMARY COVER SHEET FOR FEE APPLICATION

Total compensation sought this period	\$459,232.29
Total expenses sought this period	\$81,073.97
Petition date	November 25, 2018
Retention date	January 9, 2019
Date of order approving employment	January 9, 2019
Total compensation approved by Interim Compensation Order to date	\$0.00
Total expenses approved by Interim Compensation Order to date	\$0.00
Total allowed compensation paid to date	\$0.00
Total allowed expenses paid to date	\$0.00
Blended rate in this application for all solicitors	\$455.69
Blended rate in this application for all timekeepers	\$366.53
Compensation sought and already paid pursuant to an Interim Compensation Order but not yet allowed	\$367,385.84
Expenses sought and already paid pursuant to an Interim Compensation Order but not yet allowed	\$81,073.97
Number of professionals included in this application	35
If applicable, positive difference between fees budgeted and compensation sought for this period	None
Number of professionals billing fewer than 15 hours to the case during this period	23
Are any rates higher than those approved or disclosed at retention?	No

**SUMMARY OF PRIOR MONTHLY FEE STATEMENTS**

Date Filed and ECF No.	Period Covered	Total Compensation and Expenses Incurred for Period Covered		Total Amount Previously Requested with Prior Monthly Fee Statement		Total Amount Paid to Date		Holdback Fees Requested
		Fees	Expenses	Fees (@80%)	Expenses (@100%)	Fees (@80%)	Expenses (@100%)	Fees (@20%)
02/06/2019 ECF No. 360	11/25/2018- 12/31/2018	\$113,188.63	\$14,743.21	\$90,550.90	\$14,743.21	\$90,550.90	\$14,743.21	\$22,637.73
03/05/2019 ECF No. 499	01/01/2019- 01/31/2019	\$99,497.37	\$13,105.46	\$79,597.90	\$13,105.46	\$79,597.90	\$13,105.46	\$19,899.47
04/03/2019 ECF No. 684	02/01/2019- 02/28/2019	\$137,045.39	\$6,659.03	\$109,636.32	\$6,659.03	\$109,636.32	\$6,659.03	\$27,409.07
05/02/2019 ECF No. 746	03/01/2019- 03/31/2019	\$109,500.90	\$46,566.27	\$87,600.72	\$46,566.27	\$87,600.72	\$46,566.27	\$21,900.18
<b>Total:</b>		<b>\$459,232.29</b>	<b>\$81,073.97</b>	<b>\$367,385.84</b>	<b>\$81,073.97</b>	<b>\$367,385.84</b>	<b>\$81,073.97</b>	<b>\$91,846.45</b>

Summary of Any Objections to Monthly Fee Statements: None

Compensation Sought in This Application Not Yet Paid: \$91,846.45

### COMPENSATION BY PROFESSIONAL

The solicitors who rendered professional services in these chapter 11 cases during the Compensation Period are:

NAME OF PROFESSIONAL	POSITION	DEPARTMENT	YEAR ADMITTED	HOURLY BILLING RATE (€)	HOURLY BILLING RATE (\$)	TOTAL HOURS BILLED	TOTAL COMPENSATION (\$) <sup>1</sup>
Maher, Peter	Partner	Tax	1989	480	552.00	1.90	\$1,048.80
Coghlan, Marsha	Partner	Restructuring & Insolvency	2001	480	549.34	181.90	\$99,924.00
Hosty, Berni	Partner	Corporate	2005	480	546.76	127.50	\$69,712.32
O'Brien, Marie	Partner	Banking	2005	480	549.06	101.80	\$55,894.56
O'Beirne, Amelia	Partner	Tax	2008	480	542.40	0.20	\$108.48
Doyle, Michael	Partner	Employment	2010	480	548.09	8.60	\$4,713.60
Comerford, Chris	Partner	Corporate	2011	480	547.20	4.70	\$2,571.84
Fitzgerald, David	Associate	Property	2012	415	469.18	21.30	\$9,993.61
Malone, Aoife	Associate	Corporate	2013	415	469.94	2.50	\$1,174.86
McGinley, Cian	Associate	Corporate	2014	350	395.50	8.10	\$3,203.55
Ahern, Ciaran	Associate	Corporate	2014	350	399.00	6.60	\$2,633.40
Mulhern, Keith	Associate	Banking	2015	350	398.37	167.80	\$66,846.85
Kennedy, Andrew	Associate	Corporate	2015	350	398.58	163.80	\$65,287.25
Flanagan, Sarah	Solicitor	Banking	2016	315	358.89	152.70	\$54,801.81
Murray, Carl	Solicitor	Corporate	2018	260	293.80	17.20	\$5,053.36
Gardiner, Karen	Solicitor	Restructuring & Insolvency	2018	260	293.80	4.10	\$1,204.58
O'Neill, Patrick	Solicitor	Employment	2018	260	296.40	5.20	\$1,541.28
Costello, Daniel	Solicitor	Banking	2018	260	296.40	6.30	\$1,867.32
<b>Total:</b>						<b>982.20</b>	<b>\$447,581.47</b>
<b>10% Discount<sup>2</sup></b>							<b>\$44,758.147</b>
<b>Total Fees Less 10% Discount</b>							<b>\$402,823.323</b>

<sup>1</sup> Pursuant to the Debtors' Interim Compensation Order, the amount of fees and disbursements requested in this Application is set out in U.S. dollars and the conversion amount is set out in the foreign currency, calculated at the time of the submission. To account for the fluctuation of the conversion rate throughout the Compensation Period, the total compensation was calculated by adding up the total compensation for each timekeeper as calculated in each Monthly Fee Statement. To this end, the hourly billing rate in U.S. dollars was calculated to reflect this total compensation in U.S. dollars.

<sup>2</sup> As specified in its Engagement Letter with the Debtors, A&L Goodbody has agreed to afford the Debtors a discount of 10% on hourly rates.



The paraprofessionals and other non-legal staff who rendered services during the Compensation Period are:

NAME	DEPARTMENT	HOURLY BILLING RATE (€)	HOURLY BILLING RATE (\$)	TOTAL HOURS BILLED	TOTAL COMPENSATION (\$)
Deeleman, Ivor	Banking	150	171.20	7.50	\$1,284.00
Mahon, Aoife	Restructuring & Insolvency	125	143.76	0.70	\$100.63
Sinclair, Aisling	Banking	110	125.00	177.90	\$22,235.95
Awan, Eman	Trainee Solicitors	110	125.16	245.80	\$30,763.70
Crilly, Laura	Trainee Solicitors	110	125.40	0.30	\$37.62
Gallen, Shane	Trainee Solicitors	110	125.14	3.40	\$425.48
Guerin, Emma	Trainee Solicitors	110	126.50	0.80	\$101.20
Hanna, Adam	Trainee Solicitors	110	124.30	1.10	\$136.73
Kerin, Enda	Trainee Solicitors	110	126.50	0.60	\$75.90
Kirkpatrick, Emma	Trainee Solicitors	110	125.45	17.90	\$2,245.54
Maginn, Conor	Trainee Solicitors	110	115.00	0.55	\$63.25
McMahon, Kate	Trainee Solicitors	110	126.50	1.20	\$151.80
Ni Neill, Eanna	Trainee Solicitors	110	125.40	0.80	\$100.32
O'Fiachain, Barry	Trainee Solicitors	110	125.34	30.90	\$3,873.10
Gunning, Sean	CO-Op Job Placement	110	124.30	2.80	\$348.04
Pyke, Brendan	CO-Op Job Placement	110	124.30	4.40	\$546.92
Trant, Niamh	CO-Op Job Placement	110	124.30	1.50	\$186.45
<b>Total:</b>				<b>498.15</b>	<b>\$62,676.63</b>
<b>10% Discount</b>					<b>\$6,267.66</b>
<b>Total Fees Less 10% Discount</b>					<b>\$56,408.97</b>

The total fees for the Compensation Period are:

PROFESSIONALS	BLENDED RATE (€)	BLENDED RATE (\$)	TOTAL HOURS BILLED	TOTAL COMPENSATION (\$)
Partners	480.00	548.46	426.60	233,973.60
Senior Associates	415.00	469.26	23.80	11,168.47
Associates	350.00	398.41	346.30	137,971.06
Solicitors	315.00	358.88	157.70	54,801.57
Newly Qualified Solicitors	260.00	298.36	32.80	9,666.84
Paraprofessionals and Other Non-Legal Staff	130.00 <sup>3</sup>	125.83	498.10	62,676.63
<b>Blended Attorney Rate</b>	370.00	414.67		
<b>Blended Timekeepers Rate</b>	325.00	366.53		
<b>Total Fees Incurred</b> (35 total professionals, paraprofessionals, and other non-legal staff):			1,480.30	510,258.11
<b>10% Discount</b>				<b>51,025.81</b>
<b>Total Fees Less 10% Discount</b>				<b>459,232.20</b>

<sup>3</sup> This rate is an average of the rate charged for Paraprofessionals and Other Non-Legal Staff.

COMPENSATION BY PROJECT CATEGORY

TASK CODE	PROJECT CATEGORY	TOTAL HOURS BILLED	AMOUNT
001	Irish insolvency and restructuring advices	194.30	\$102,188.56
002	Irish corporate law advices	341.00	\$153,276.60
003	Irish banking and aviation advices including in relation to the Debtor-in-Possession financing	910.30	\$238,932.78
004	Irish property advices	21.30	\$9,993.61
005	Irish employment advices	11.00	\$4,709.28
006	Irish tax advices	2.40	\$1,157.28
Total:		1,480.30	\$510,258.11

EXPENSE SUMMARY

EXPENSE CATEGORY	AMOUNT
Apostille/Notarial fee	\$113.00
Department of Foreign Affairs	\$1,130.00
Courier fees	\$364.66
International Registry Fees	\$73,965.86
Legislation Fees	\$558.92
Photocopying	\$1,942.76
Travelling expenses	\$152.72
Company Office Fees	\$1,732.80
Aviation Search Fees	\$1,055.94
Company Seals	\$57.31
Total:	\$81,073.97



A&L GOODBODY  
IFSC  
25-28 North Wall Quay  
Dublin 1 D01 H104  
Telephone: +353 1 649 2000  
Facsimile: 649 212 96  
Marsha Coghlan

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

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	:	
<b>In re</b>	:	<b>Chapter 11</b>
	:	
<b>WAYPOINT LEASING</b>	:	<b>Case No. 18-13648 (SMB)</b>
<b>HOLDINGS LTD., et al.,</b>	:	
	:	<b>(Jointly Administered)</b>
<b>Debtors.</b> <sup>5</sup>	:	
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**FIRST APPLICATION OF A&L GOODBODY, AS IRISH LAW ADVISOR  
FOR DEBTORS AND DEBTORS IN POSSESSION, FOR INTERIM ALLOWANCE  
OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT FOR ACTUAL AND NECESSARY EXPENSES INCURRED  
FROM NOVEMBER 25, 2018 THROUGH AND INCLUDING MARCH 31, 2019**

TO THE HONORABLE STUART M. BERNSTEIN,  
UNITED STATES BANKRUPTCY JUDGE:

A&L Goodbody Solicitors (“**A&L Goodbody**”), Irish law advisor for Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), respectfully represent as follows in support of this application (the “**Application**”):

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<sup>5</sup> A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, is annexed hereto as Exhibit A.

### **Relief Requested**

1. By this Application, pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), the Debtors request entry of an order authorizing, but not directing, interim allowance of compensation for professional services performed by A&L Goodbody, as solicitors for the Debtors, for the period commencing November 25, 2018 through and including March 31, 2019 (the “**Compensation Period**”), and for reimbursement of its actual and necessary expenses incurred during the Compensation Period.

### **Jurisdiction**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

### **Background**

2. On November 25, 2018 (the “**Petition Date**”), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these Chapter 11 Cases.

3. The Debtors’ Chapter 11 Cases have been jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

2. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the *Declaration of Todd K. Wolynski Pursuant to L. Bankr. R. 1007-2* (the "**Wolynski Declaration**") [ECF No.14] and the *Declaration of Robert A. Del Genio in Support of First Day Motions and Applications* [ECF No. 15] (the "**Del Genio Declaration**" and, together with the Wolynski Declaration, the "**First Day Declarations**"), Declaration, the "**First Day Declarations**"), which are incorporated herein by reference.<sup>6</sup>

4. The Debtors have advised A&L Goodbody that, to date, all quarterly fees due to the U.S. Trustee have been paid and all monthly operating reports have been filed.

**The Debtors' Retention of A&L Goodbody**

5. A&L Goodbody has served as the Debtors' Irish law advisors since the Petition Date. The Court approved the Debtors' application to retain and employ A&L Goodbody as their Irish law advisors [ECF No. 214] (the "**Retention Application**") by order, dated January 9, 2019 [ECF No. 221] (the "**Retention Order**"). The Retention Order authorizes the Debtors to compensate and reimburse A&L Goodbody in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Fee Guidelines (defined below). The Retention Order also authorizes the Debtors to compensate A&L Goodbody for services rendered and to reimburse A&L Goodbody for its reasonable and necessary expenses incurred, at A&L Goodbody's normal hourly rates and disbursement policies, subject to application to this Court. The Retention Order authorizes A&L Goodbody to:

- Review of documents to be entered into by the Debtors from an Irish law perspective;

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<sup>6</sup> Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the First Day Declarations.

- Drafting, reviewing and assisting with corporate approvals for the Debtors in connection with transactions and actions to be undertaken by the Debtors;
- Advising the Debtors as to Irish corporate governance matters (including cross border insolvency matters);
- Assisting with Irish conditions precedent and conditions subsequent documents for the Debtors including any post completion and compliance filings required in Ireland; and
- Advising as Cape Town Convention counsel including making registrations on the International Registry and running Priority Searches.

**Summary of Professional Compensation  
and Reimbursement of Expenses Requested**<sup>7</sup>

6. During the Compensation Period, A&L Goodbody staffed solicitors from all of the firm's departments and numerous practice areas to assist in the efficient administration of the Debtors and their estates. A&L Goodbody seeks allowance of interim compensation for professional services performed during the Compensation Period in the amount of \$459,232.29 and for reimbursement of expenses incurred in connection with the rendition of such services in the amount of \$81,073.97. During the Compensation Period, A&L Goodbody and paraprofessionals expended a total of 1,480.30 hours in connection with the necessary services performed.

7. There is no agreement or understanding between A&L Goodbody and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these cases. During the Compensation Period, A&L Goodbody received no payment or promises of payment from any source for services rendered or to be rendered in

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<sup>7</sup> This Application has been prepared in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Order Pursuant to 11 U.S.C. §§ 105(a), and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (ECF No. 250) (the "Interim Compensation Order"), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases pursuant to Local Rule 2016-1(a) (as updated June 17, 2013) (the "Local Guidelines"), and the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the "UST Guidelines," and, together with the Local Guidelines, the "Fee Guidelines").



any capacity whatsoever in connection with the matters covered by this Application (other than the Debtors in accordance with the Interim Compensation Order).

8. The Debtors have not paid A&L Goodbody a retainer for professional services to be performed and expenses to be incurred in connection with its representation of the Debtors and in preparation of the Debtors seeking relief under chapter 11.

9. The fees charged by A&L Goodbody in these cases are billed in accordance with A&L Goodbody's existing billing rates and procedures in effect during the Compensation Period. The rates A&L Goodbody charges for the services rendered by its professionals and paraprofessionals in these chapter 11 cases generally are the same rates A&L Goodbody charges for professional and paraprofessional services rendered in comparable bankruptcy and nonbankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy and nonbankruptcy cases in a competitive national legal market.

10. A&L Goodbody consistently monitors its charges and expenses before and after the submission of monthly fee statements for possible errors or charges that should be reduced. A&L Goodbody will continue to diligently monitor its charges and expenses and, where appropriate, make applicable reductions.

11. Annexed hereto as **Exhibit B** is a certification regarding compliance with the Fee Guidelines.

12. The attached summary sheet contains a schedule of A&L Goodbody professionals, paraprofessionals, and other non-legal staff who have performed services for the Debtors during the Compensation Period, the capacities in which each individual is employed by A&L Goodbody, the department in which each individual practices, the hourly billing rate

charged by A&L Goodbody for services performed by such individuals, the year in which each solicitor was first licensed to practice law, where applicable, and the aggregate number of hours expended in this matter and fees billed therefore.

13. The attached summary sheet also contains a summary of A&L Goodbody's time records billed during the Compensation Period using project categories hereinafter described. A&L Goodbody maintains computerized records of the time spent by all A&L Goodbody solicitors and paraprofessionals in connection with the prosecution of these chapter 11 cases. Details have been filed on the docket with A&L Goodbody's monthly fee statements and furnished to the Debtors, the Court, and the U.S. Trustee in the format specified by the Fee Guidelines.

14. The summary sheet included contains a schedule specifying the categories of expenses for which A&L Goodbody is seeking reimbursement and the total amount for each such expense category. Itemized schedules of all such expenses have been filed on the docket with A&L Goodbody's monthly fee statements, provided to the Debtors, the Court, and the U.S. Trustee.

15. Annexed hereto as **Exhibit C** is a summary and comparison of the aggregate blended hourly rates billed by A&L Goodbody's Dublin timekeepers to nonbankruptcy matters during the preceding fiscal year and the blended hourly rates billed to the Debtors during the Compensation Period. The hourly rates were calculated from euros to U.S. dollars based on a conversion rate of €1 = \$1.14, which was the average of the four conversion rates used in the monthly fee statements covered by the Compensation Period.

16. A&L Goodbody reserves the right to request additional compensation for the Compensation Period to the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Period.

**Summary of Services Performed by  
A&L Goodbody During the Compensation Period**

17. The following is a summary of some of the significant professional services rendered by A&L Goodbody during the Compensation Period, organized in accordance with A&L Goodbody's internal system of task codes.

a. Irish insolvency and restructuring advices (Task Code 001)

Fees: \$102,188.56; Total Hours: 194.30

- Providing ongoing advice arising from the credit bidding and Macquarie transaction in relation to a number of Irish law issues;
- Ongoing review of drafts of the Equity Purchase Agreements as they relate to Irish law director issues;
- Advising on credit bid releases in relation to WAC9 and the implications under Irish law;
- Ongoing work and review into the various options available for individual WACs to conduct an orderly wind down and in particular consideration of (i) Irish members voluntary liquidation; (ii) Irish voluntary liquidation; (iii) creditor sponsored process; and (iv) strike off options in preparation for board call with the directors on 1 February to consider orderly wind down options and how this might interplay with the Chapter 11 process including in relation to ongoing Irish law obligations in relation to statutory accounts and filing deadlines;
- Review of transition services agreement;
- Review of marked up credit bid agreements from an Irish law perspective;
- Review of the position in relation to amendments in relation to Plan Asset Sale Support Agreement and any Irish law implications that may arise;
- Advising on next steps in relation to both credit bidding WAC subsidiaries and Macquarie transaction in relation to potential Irish law issues;
- Review of the DIP, inter-company balances and set off issues relating to the credit agreement; and
- Advising Irish directors regarding a number of Irish law queries concerning statutory accounts, filing requirements and audit related queries.

b. Irish corporate law advices (Task Code 002)

Fees: \$153,276.60; Total Hours: 341.00

- Ongoing review and various mark ups of WAC8, 9 and 12 equity purchase agreements from an Irish legal perspective;
- Ongoing review and various mark ups of the WAC2 asset purchase agreement from an Irish legal perspective;
- Ongoing review of the Macquarie APA and all connected advices in connection with the Macquarie sale from an Irish legal perspective;
- Providing all advices and drafting the related documents in relation to the intercompany balances elimination work stream;
- Irish corporate law review of the transition services agreement;
- Irish financial assistance analysis and advices in connection with the intercompany balances work stream;
- Analysis of the execution requirements for each lender and borrower Irish group company;
- All work done in relation to the adoption of the new Waypoint Leasing (Ireland) Limited Constitution;
- Advising on the composition requirements for the Irish boards and related governance matters under Irish law;
- Ongoing advices on Irish approvals and forms of same;
- Work on putting bank account nominee arrangements in place for Irish group companies;
- Drafting and finalizing all ancillary documents for each of the WAC9 and WAC12 Irish group companies; and
- All Irish completion mechanics and all work done on the WAC9 and WAC12 closings.

c. Irish banking and aviation advices including in relation to the Debtor-in-Possession financing (Task Code 003)

Fees: \$239,981.58; Total Hours: 912.70

- Review of form of assignment and assumption agreement for profit participating notes;
- Amending intercompany receivables letter in light of comments received;
- Review of internal and external document checklists for Lombard Credit Bid;
- Review of additional engine priority searches from International Registry;
- Review of priority searches against WAC3 and WAC6 helicopters and marking up same to indicate required filings;



- Coordinating discharge of third party interest discharges;
  - Coordinating PUE authorization requests for discharges;
  - Advices as to the Cape Town Convention queries;
  - Review of proposal for PPN assignment and assumption agreement to be governed by Irish law;
  - Review of deed of release for share charge in respect of DIP financing;
  - Drafting new IDERA, IDERA revocation and form C17 for MSN 920150; and
  - Work completed in connection with Babcock Novations.
- d. Irish property advices (Task Code 004)  
Fees: \$9,993.61; Total Hours: 21.30
- Drafting Lease Assignment documents;
  - Drafting and organizing Closing documents regarding Lease Assignment; and
  - Drafting consent request letter.
- e. Irish employment advices (Task Code 005)  
Fees: \$4,709.28; Total Hours: 11.00
- Review of employment contracts constituting Transferred Contracts;
  - Review and amendment of TUPE letter; and
  - Review of future pension provision.
- f. Irish tax advices (Task Code 006):  
Fees: \$1,157.28; Total Hours: 2.40
- Review of key documents.

18. The foregoing professional services performed by A&L Goodbody were necessary and appropriate to the administration of the Debtors' Chapter 11 Cases and were in the best interests of the Debtors and other parties in interest. Compensation for such services as requested is commensurate with the complexity, importance, and nature of the issues and tasks involved. The professional services were performed expeditiously and efficiently.

19. The professional services performed by A&L Goodbody on behalf of the Debtors during the Compensation Period required an aggregate expenditure of 1,480.30 hours by A&L Goodbody's timekeepers. Of the aggregate time expended, 426.60 recorded hours

were expended by partners of A&L Goodbody, 370.10 recorded hours were expended by associates, and 498.10 recorded hours were expended by paraprofessionals and other non-legal staff at A&L Goodbody.

20. During the Compensation Period, A&L Goodbody billed the Debtors for time expended by solicitors based on hourly rates ranging from \$347.54 to \$548.46 per hour for solicitors. Allowance of compensation in the amount requested would result in a blended hourly billing rate of approximately \$455.69 (based on 992.20 recorded hours for solicitors at A&L Goodbody's agreed billing rates in effect at the time of the performance of services).

**Actual and Necessary Disbursements of A&L Goodbody**

21. A&L Goodbody disbursed \$81,073.97 as expenses incurred in providing professional services during the Compensation Period. These expenses are reasonable and necessary and were essential to the overall administration of these chapter 11 cases.

22. With respect to black-and-white photocopying expenses, in compliance with the Fee Guidelines and Local Rule 2016-1, A&L Goodbody charges all of its clients \$0.17 per page; for color copies, A&L Goodbody charges \$0.57 per page.<sup>8</sup> These charges are intended to cover A&L Goodbody's direct operating costs, which costs are not incorporated into the A&L Goodbody hourly billing rates. Only clients who actually use services of the types set forth in the summary sheet are separately charged for such services. 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 and other facilities and services. The amount of the standard photocopying charge is intended to allow A&L Goodbody to cover the related

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<sup>8</sup> Pursuant to the Debtors' Interim Compensation Order, the amount of fees and disbursements requested in this Application is set out in U.S. dollars and the conversion amount is set out in the foreign currency, calculated at the time of the submission. To account for the fluctuation of the conversion rate throughout the Compensation Period, the conversion rate used for this Application is an average of the four conversion rates used in the four fee statements filed for this Compensation Period. The conversion rate, therefore, is €1 = \$1.14.

expenses of its photocopying service. A determination of the actual expenses per page for photocopying, however, is dependent on both the volume of copies and the total expenses attributable to photocopying on an annual basis.

**The Requested Compensation Should Be Allowed**

23. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a Court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

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 experience 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.

*Id.* § 330(a)(3).

24. A&L Goodbody submits that the professional services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were necessary and appropriate for the orderly administration of the Debtors' chapter 11 estates. The professional services performed by A&L Goodbody preserved and protected the value of the Debtors' assets for the benefit of all parties-in-interest.

25. The compensation requested herein is reasonable under the applicable standards. Approval of the compensation for professional services and reimbursement of expenses sought herein is warranted. A&L Goodbody respectfully requests that the Court grant the Application.

#### Notice

26. Notice of this Motion has been provided to parties-in-interest in accordance with the *Final Order Pursuant to 11 U.S.C. §§ 105(a) and Fed. R. Bankr. P.1015(c), 2002(m,) and 9007 Implementing Certain Notice and Case Management Procedures* [ECF No. 155] and the Interim Compensation Order. The Debtors submit that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

27. No previous request for the relief sought herein has been made by A&L Goodbody to this or any other Court.

#### Conclusion

28. A&L Goodbody respectfully requests that the Court (i) award interim allowance of A&L Goodbody's compensation for professional services rendered during the Compensation Period in the amount of \$540,306.26, consisting of \$459,232.29 in fees incurred and \$81,073.97 in actual and necessary expenses incurred during the Compensation Period, and that such allowance be without prejudice to A&L Goodbody's right to seek additional compensation for services performed and expenses incurred during the Compensation Period,



which were not processed at the time of this Application, (ii) direct payment by the Debtors of the difference between the amounts allowed and any amounts previously paid by the Debtors pursuant to the Interim Compensation Order, and (iii) grant such other and further relief as is just.

Dated: May 20, 2019  
Dublin, Ireland

/s/ Marsha Coghlan

Marsha Coghlan

**A&L GOODBODY**

**IFSC**

25-28 North Wall Quay

Dublin 1 D01 H104

Telephone: +353 1 649 2000

Facsimile: 649 212 96

*Irish Law Advisor for Debtors  
and Debtors In Possession*

**Exhibit A**

**Debtors**

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
Waypoint Leasing Holdings Ltd.	2899	MSN 760682 Trust	N/A
Waypoint Leasing (Luxembourg) S.à r.l.	7041	Waypoint 2916 Business Trust	N/A
Waypoint Leasing (Ireland) Limited	6600	MSN 920062 Trust	N/A
Waypoint Asset Co 10 Limited	2503	MSN 920125 Trust	N/A
MSN 2826 Trust	N/A	MSN 9229 AS	7652
MSN 2879 Trust	N/A	Waypoint Asset Co 3A Limited	6687
Waypoint Asset Co 11 Limited	3073	MSN 41371 Trust	N/A
MSN 2905 Trust	N/A	Waypoint Asset Euro 1A Limited	9804
Waypoint Asset Co 14 Limited	1585	Waypoint Asset Co 1K Limited	2087
Waypoint Asset Co 15 Limited	1776	MSN 4469 Trust	N/A
Waypoint Asset Co 3 Limited	3471	MSN 6655 Trust	N/A
AE Helicopter (5) Limited	N/A	Waypoint Leasing (Luxembourg) Euro S.à r.l.	8928
AE Helicopter (6) Limited	N/A	Waypoint Asset Co 1A Limited	1208
MSN 31141 Trust	N/A	Waypoint Leasing Labuan 1A Limited	2299
MSN 31492 Trust	N/A	Waypoint Asset Co 1C Limited	0827
MSN 36458 Trust	N/A	Waypoint Asset Co 1D Limited	7018
MSN 760543 Trust	N/A	Waypoint Asset Co 1F Limited	6345
MSN 760551 Trust	N/A	Waypoint Asset Co 1G Limited	6494
MSN 760581 Trust	N/A	Waypoint Asset Co 1H Limited	7349
MSN 760628 Trust	N/A	Waypoint Asset Co 1J Limited	7729
MSN 760631 Trust	N/A	MSN 20159 Trust	N/A

MSN 6658 Trust	N/A	Waypoint Asset Funding 6 LLC	4964
Waypoint 760626 Business Trust	N/A	Waypoint Asset Co 7 Limited	9689
MSN 7152 Trust	N/A	Waypoint Asset Euro 7A Limited	2406
MSN 7172 Trust	N/A	Waypoint Asset Co 8 Limited	2532
Waypoint Asset Funding 3 LLC	4960	MSN 31041 Trust	N/A
Waypoint Asset Malta Ltd	5348	MSN 31203 Trust	N/A
Waypoint Leasing Labuan 3A Limited	8120	MSN 31578 Trust	N/A
Waypoint Leasing UK 3A Limited	0702	MSN 760617 Trust	N/A
Waypoint Asset Co 4 Limited	0301	MSN 760624 Trust	N/A
Waypoint Asset Co 5 Limited	7128	MSN 760626 Trust	N/A
Waypoint Leasing Services LLC	8965	MSN 760765 Trust	N/A
MSN 14786 Trust	N/A	MSN 920063 Trust	N/A
MSN 2047 Trust	N/A	MSN 920112 Trust	N/A
MSN 2057 Trust	N/A	Waypoint 206 Trust	N/A
Waypoint Asset Co 5B Limited	2242	Waypoint 407 Trust	N/A
Waypoint Leasing UK 5A Limited	1970	Waypoint Asset Euro 1B Limited	3512
Waypoint Asset Co 6 Limited	8790	Waypoint Asset Euro 1C Limited	1060
MSN 31042 Trust	N/A	MSN 20012 Trust	N/A
MSN 31295 Trust	N/A	MSN 20022 Trust	N/A
MSN 31308 Trust	N/A	MSN 20025 Trust	N/A
MSN 920119 Trust	N/A	MSN 920113 Trust	N/A
Waypoint Asset Funding 8 LLC	4776	Waypoint Asset Co Germany Limited	5557
Waypoint Leasing UK 8A Limited	2906	MSN 31046 Trust	N/A
Waypoint Leasing US 8A LLC	8080	MSN 41511 Trust	N/A

Waypoint Asset Company Number 1 (Ireland) Limited	6861	MSN 760608 Trust	N/A
Waypoint Asset Euro 1D Limited	1360	MSN 89007 Trust	N/A
Waypoint Asset Co 1L Limited	2360	MSN 920141 Trust	N/A
Waypoint Asset Co 1M Limited	5855	MSN 920152 Trust	N/A
Waypoint Asset Co 1N Limited	3701	MSN 920153 Trust	N/A
Waypoint Asset Euro 1G Limited	4786	MSN 920273 Trust	N/A
Waypoint Asset Funding 1 LLC	7392	MSN 920281 Trust	N/A
Waypoint Leasing UK 1B Limited	0592	MSN 9205 Trust	N/A
Waypoint Leasing UK 1C Limited	0840	MSN 9229 Trust	N/A
Waypoint Asset Company Number 2 (Ireland) Limited	7847	Waypoint Asset Funding 2 LLC	7783



**Exhibit B**  
**Certification**

A&L GOODBODY  
IFSC  
25-28 North Wall Quay  
Dublin 1 D01 H104  
Telephone: +353 1 649 2000  
Facsimile: 649 212 96  
Marsha Coghlan

*Irish Law Advisor for Debtors  
and Debtors In Possession*

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

-----X	
	:
<b>In re</b>	:
	:
<b>WAYPOINT LEASING</b>	:
<b>HOLDINGS LTD., et al.,</b>	:
	:
<b>Debtors.<sup>1</sup></b>	:
-----X	

**Chapter 11**  
**Case No. 18-13648 (SMB)**  
**(Jointly Administered)**

**CERTIFICATION OF MARSHA COGHLAN IN SUPPORT OF FIRST  
APPLICATION OF A&L GOODBODY SOLICITORS, AS IRISH  
LAW ADVISOR FOR THE DEBTORS, FOR INTERIM ALLOWANCE  
OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED  
FROM NOVEMBER 25, 2018 THROUGH AND INCLUDING MARCH 31, 2019**

I, Marsha Coghlan, hereby certify that:

1. I am a partner with the applicant firm, A&L Goodbody with responsibility for the chapter 11 cases of Waypoint Leasing Holdings Ltd. and certain of its affiliates, as debtors and debtors in possession (the “**Debtors**”), and compliance with the *Order Pursuant to 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 250] (the “**Compensation Order**”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of

<sup>1</sup> A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, is annexed hereto as **Exhibit A**.

New York Bankruptcy Cases pursuant to Local Rule 2016-1(a) (as updated June 17, 2013) (the “**Local Guidelines**”), and the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the “**U.S. Trustee Guidelines**,” and, together with the Local Guidelines, the “**Fee Guidelines**”).

2. This certification is made in connection with A&L Goodbody’s Application, dated May 20, 2019, for interim compensation and reimbursement of expenses for the period commencing November 25, 2018 through and including March 31, 2019 in accordance with the Fee Guidelines (the “**Compensation Period**”).

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

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

4. Pursuant to section B(2) of the Local Guidelines, and as required by the Interim Compensation Order, I certify that A&L Goodbody has complied with provisions requiring it to provide for the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) and the Debtors with a statement of A&L Goodbody’s fees and disbursements accrued during the previous month, although such statements were not always provided within the exact timetables set forth in the Interim Compensation Order.

5. Pursuant to section B(3) of the Local Guidelines, I certify that the Debtors and the U.S. Trustee are each being provided with a copy of the Application.

6. While the fees and expenses were higher than the fees budgeted, the difference is attributable to the complexity and contested nature of these cases. This includes the fact that three additional credit bid transactions needed to be consummated on top of the Macquarie Sale Transaction, which was not anticipated at the outset of formulating the budget. As such, A&L Goodbody had to expend more time and resources to reviewing and resolving issues from an Irish law perspective in order to consummate these transactions and consider and advise of any Irish law implications arising from those transactions. A&L Goodbody communicated its fees and expenses with the client throughout the case, with monthly fee estimates being sent to the Debtors.

7. Exhibit B to the Application compares the blended hourly rate billed by solicitors and paralegals in A&L Goodbody's Dublin office for the previous year with the blended hourly rate billed by solicitors and paralegals to the Debtors in connection with their Chapter 11 Cases from November 25, 2018 through and including March 31, 2019. A&L Goodbody does not charge a premium for bankruptcy-related services as compared to other services.

8. In accordance with the UST Guidelines, A&L Goodbody responds to the questions identified as follows:



Question 1: Did A&L Goodbody agree to any variations from, or alternatives to, A&L Goodbody's standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the Compensation Period? If so, please explain.

Answer: No.

Question 2: Are the fees sought in the Application higher by 10% or more as compared to the fees budgeted for the Compensation Period? If so, did A&L Goodbody discuss the reasons for the variation with the client?

Answer: While the fees and expenses were higher than the fees budgeted, the difference is attributable to the complexity and contested nature of these cases. This includes the fact that three additional credit bid transactions needed to be consummated on top of the Macquarie Sale Transaction, which was not anticipated at the outset of formulating the budget. As such, A&L Goodbody had to expend more time and resources to reviewing and resolving issues from an Irish law perspective in order to consummate these transactions and consider and advise of any Irish law implications arising from those transactions. A&L Goodbody communicated its fees and expenses with the client throughout the case, with monthly fee estimates being sent to the Debtors.

Question 3: Have any of the professionals included in the Application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

Question 4: Does the Application include time or fees related to reviewing or revising time records or preparing, reviewing or revising invoices? If so, please quantify by hours and fees.

Answer: 4 hours 30 minutes totaling \$1,762.44.

Question 5: Does the Application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify hours and fees.

Answer: No.

Question 6: Does the Application include any rate increases since A&L Goodbody's retention in this case? If so, did the client review and approve those rate increases in advance? Did the client agree when retaining the law firm to accept all future rate increases?

Answer: No.

Dated: May 20, 2019  
Dublin, Ireland

/s/   
Marsha Coghlan

**Exhibit C**

Category of Timekeeper	Blended Hourly Rate		
	Billed by timekeepers in all domestic offices, excluding bankruptcy (€) <sup>10</sup>	Billed by timekeepers in all domestic offices, excluding bankruptcy <sup>11</sup> (\$)	Billed in this fee application (\$)
Partner	480.00	547.20	548.46
Senior Associate (6 years or more since first admission)	415.00	473.10	469.26
Associate (4-6 years since first admission)	350.00	399.00	398.41
Solicitor (2-4 years since first admission)	315.00	359.10	358.88
Solicitor (0-2 years since first admission)	260.00	296.40	298.36
Paraprofessionals and Other Non-Legal Staff	130.00 <sup>12</sup>	148.20	125.83
All timekeepers aggregated	325.00	370.50	366.53

<sup>10</sup> Pursuant to the Debtors' Interim Compensation Order, the amount of fees and disbursements requested in this Application is set out in U.S. dollars and the conversion amount is set out in the foreign currency, calculated at the time of the submission. To account for the fluctuation of the conversion rate throughout the Compensation Period, the conversion rate used for this Application is an average of the four conversion rates used in the four fee statements filed for this Compensation Period. The conversion rate, therefore, is €1 = \$1.14.

<sup>11</sup> In accordance with the 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, preceding year is a rolling 12 months year ending April 30, 2019; blended rates reflect work performed in all of the domestic offices, excluding all data from bankruptcy law matters.

<sup>12</sup> This rate is an average of the rate charged for Paraprofessionals and Other Non-Legal Staff.

**Exhibit D**

A&L Goodbody discussed solicitor staffing with the Debtors throughout the cases. Core teams of Restructuring & Insolvency, Banking, Corporate, Employment and Tax solicitors were supplemented by specialists and additional resources as necessary to meet client needs under the changing circumstances of these cases.