

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

In re:

WINDSTREAM HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 19-22312 (RDD)

Jointly Administered

**NINTH MONTHLY FEE STATEMENT OF PERELLA WEINBERG PARTNERS LP
FOR COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Pursuant to the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals [Docket No. 374] entered by the Court on April 22, 2019 (the “Interim Compensation Order”), Perella Weinberg Partners LP (“Perella Weinberg Partners”), investment banker for the Official Committee of Unsecured Creditors (the “Committee”), submits this monthly statement of services rendered and expenses incurred in this case for the period from December 1, 2019 through December 31, 2019 (the “Ninth Statement Period”).

I. Itemization of Services Rendered by Perella Weinberg Partners:

A. The following is a list of individuals and their respective titles that provided services during the Ninth Statement Period. It includes information regarding the total number of hours spent by each individual providing services during the Ninth Statement Period.

¹ Due to the large number of Debtors in these chapter 11 cases, which are being jointly administered, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/windstream>. The location of Debtor Windstream Holding’s principal place of business and the Debtors’ service address in these chapter 11 cases is 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.



192231220012400000000001

SUMMARY

Name of Professional	Position	Total Hours
Bruce Mendelsohn	Partner	9.5
Anne Hamilton	Partner	4.5
Jonathan Lanken	Managing Director	4.5
Faiz Munshi	Director	24.0
Mark Adomanis	Associate	3.5
Michael Ballew	Associate	22.0
Brandon Smith	Associate	0.0
Sean Eghlimi	Analyst	27.0
Total		95.0

B. The time records of Perella Weinberg Partners consisting of a daily breakdown of the time spent by each person on each day are attached as **Exhibit A** to this Ninth Statement.

II. Itemization of Services Rendered and Expenses Incurred By Category

The following itemization presents the services rendered by Perella Weinberg Partners by Task Categories, and provides a summary of expenses incurred by category of expense.

1. Services Rendered

The following services were rendered in the following Task Categories:

Task Category	Total Hours
General Committee Administration	49.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	9.0
Travel	0.0
Due Diligence	2.0
Business Plan and Strategy	3.0
POR Negotiations	31.5
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	95.0

A detailed itemization of the services rendered in each of the above Task Categories is set forth in **Exhibit A**.

2. **Expenses Incurred**

The expenses incurred by Perella Weinberg Partners for this Ninth Statement are as follows:

Expense Category	Total Expenses (\$)
Telephone/Internet	0.00
Transportation – Ground	205.56
Meals	39.69
Airfare, Hotel & Booking Fees	0.00
Total	245.25

3. Accordingly, the amount of compensation and expenses payable for this Ninth Statement Period is **\$ 180,245.25**, which is calculated as follows:

Monthly Fee for the Ninth Statement Period (\$225,000/month)	\$225,00.00
Twenty Percent (20%) Holdback	-45,000.00
Fees Minus Holdback	<hr/> \$180,000.00
Expenses (100%)	+ 245.25
TOTAL	<hr/> \$180,245.25

A copy of Perella Weinberg Partners' invoice is attached as **Exhibit B**.

WHEREFORE, pursuant to the Interim Compensation Order, Perella Weinberg Partners requests payment of compensation in the amount of (i) \$180,000.00 on account of the Monthly Fee and (ii) \$245.25 for reimbursement of actual and necessary costs and expenses incurred on behalf of the Committee by Perella Weinberg Partners.

Dated: January 24, 2020

Respectfully submitted,

By: /s/ Bruce Mendelsohn

Bruce Mendelsohn
Perella Weinberg Partners LP
767 Fifth Avenue
New York, NY 10153
(212) 287-3177
(646) 304-8157 (fax)
bmendelsohn@pwpartners.com

*Investment Banker for the Official
Committee of Unsecured Creditors*

Exhibit A

Detailed Summary of Hours by Person

Windstream**Hours Summary***Strictly Private & Confidential*

January 24, 2020

Category	Hours										
	Restructuring					TMT					
	Bruce Mendelsohn (Partner)	Faiz Munshi (Director)	Mark Adomanis (Associate)	Michael Ballew (Associate)	Sean Eghlimi (Analyst)	RX Sub-Total	Anne Hamilton (Partner)	Jonathan Lanken (Managing Director)	Brandon Smith (Associate)	TMT Sub- Total	Grand Total
General Committee Administration	6.0	12.0	-	12.0	11.5	41.5	4.0	4.0	-	8.0	49.5
Debtor / Other Creditor Contacts	-	-	-	-	-	-	-	-	-	-	-
PWP Retention	-	2.0	3.5	-	3.5	9.0	-	-	-	-	9.0
Travel	-	-	-	-	-	-	-	-	-	-	-
Due Diligence	-	-	-	-	2.0	2.0	-	-	-	-	2.0
Business Plan and Strategy	0.5	0.5	-	0.5	0.5	2.0	0.5	0.5	-	1.0	3.0
POR Negotiations	3.0	9.5	-	9.5	9.5	31.5	-	-	-	-	31.5
Expert Testimony	-	-	-	-	-	-	-	-	-	-	-
Valuation Analysis	-	-	-	-	-	-	-	-	-	-	-
Financing Process	-	-	-	-	-	-	-	-	-	-	-
Sale Process	-	-	-	-	-	-	-	-	-	-	-
Total Hours	9.5	24.0	3.5	22.0	27.0	86.0	4.5	4.5	0.0	9.0	95.0

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Bruce Mendelsohn (Partner)

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Bruce Mendelsohn (Partner) - Case Hours Summary

Categories	Hours
General Committee Administration	6.0
Debtor / Other Creditor Contacts	0.0
PWP Retention	0.0
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	0.5
POR Negotiations	3.0
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	9.5

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
12/03/19	Tuesday	0.5	Professionals Call	1	General Committee Administration
12/03/19	Tuesday	0.5	Review of Verizon Negotiations Overview	6	Business Plan and Strategy
12/04/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/05/19	Thursday	0.5	Claims Call	1	General Committee Administration
12/06/19	Friday	2.0	RSA/Plan Term Sheet Review	7	POR Negotiations
12/09/19	Monday	1.0	RSA/Plan Term Sheet Discussion	7	POR Negotiations
12/10/19	Tuesday	0.5	Professionals Call	1	General Committee Administration
12/11/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/17/19	Tuesday	1.0	Ctee Update	1	General Committee Administration
12/26/19	Thursday	0.5	KEIP/KERP Update Call	1	General Committee Administration
12/30/19	Monday	1.0	Ctee Update	1	General Committee Administration

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Faiz Munshi (Director)

Strictly Private & Confidential

Faiz Munshi (Director) - Case Hours Summary

Categories	Hours
General Committee Administration	12.0
Debtor / Other Creditor Contacts	0.0
PWP Retention	2.0
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	0.5
POR Negotiations	9.5
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	24.0

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
12/03/19	Tuesday	0.5	Professionals Call	1	General Committee Administration
12/03/19	Tuesday	0.5	Review of Verizon Negotiations Overview	6	Business Plan and Strategy
12/04/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/05/19	Thursday	0.5	Claims Call	1	General Committee Administration
12/06/19	Friday	2.0	RSA/Plan Term Sheet Review	7	POR Negotiations
12/09/19	Monday	1.0	RSA/Plan Term Sheet Discussion	7	POR Negotiations
12/09/19	Monday	0.5	Waterfall Analysis Discussion	7	POR Negotiations
12/09/19	Monday	2.0	Preparation of Second Interim Fee App	3	PWP Retention
12/10/19	Tuesday	6.0	Waterfall Analysis / Term Sheet Discussion Materials	7	POR Negotiations
12/10/19	Tuesday	0.5	Professionals Call	1	General Committee Administration
12/11/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/12/19	Thursday	2.0	Hearing	1	General Committee Administration
12/17/19	Tuesday	1.0	Ctee Update	1	General Committee Administration
12/18/19	Wednesday	4.0	Omnibus Hearing	1	General Committee Administration
12/26/19	Thursday	0.5	KEIP/KERP Update Call	1	General Committee Administration
12/30/19	Monday	1.0	Ctee Update	1	General Committee Administration

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Mark Adomanis (Associate)

Strictly Private & Confidential

Mark Adomanis (Associate) - Case Hours Summary

Categories	Hours
General Committee Administration	0.0
Debtor / Other Creditor Contacts	0.0
PWP Retention	3.5
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	0.0
POR Negotiations	0.0
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	3.5

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
12/09/19	Monday	2.0	Preparation of Second Interim Fee App	3	PWP Retention
12/16/19	Monday	1.5	Review of Second Interim Fee App and Preparation of Nov. Fee App	3	PWP Retention

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Michael Ballew (Associate)

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Michael Ballew (Associate) - Case Hours Summary

Categories	Hours
General Committee Administration	12.0
Debtor / Other Creditor Contacts	0.0
PWP Retention	0.0
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	0.5
POR Negotiations	9.5
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	22.0

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
12/03/19	Tuesday	0.5	Professionals Call	1	General Committee Administration
12/03/19	Tuesday	0.5	Review of Verizon Negotiations Overview	6	Business Plan and Strategy
12/04/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/05/19	Thursday	0.5	Claims Call	1	General Committee Administration
12/06/19	Friday	2.0	RSA/Plan Term Sheet Review	7	POR Negotiations
12/09/19	Monday	1.0	RSA/Plan Term Sheet Discussion	7	POR Negotiations
12/09/19	Monday	0.5	Waterfall Analysis Discussion	7	POR Negotiations
12/10/19	Tuesday	6.0	Waterfall Analysis / Term Sheet Discussion Materials	7	POR Negotiations
12/10/19	Tuesday	0.5	Professionals Call	1	General Committee Administration
12/11/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/12/19	Thursday	2.0	Hearing	1	General Committee Administration
12/17/19	Tuesday	1.0	Ctee Update	1	General Committee Administration
12/18/19	Wednesday	4.0	Omnibus Hearing	1	General Committee Administration
12/26/19	Thursday	0.5	KEIP/KERP Update Call	1	General Committee Administration
12/30/19	Monday	1.0	Ctee Update	1	General Committee Administration

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Sean Eghlimi (Analyst)

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Sean Eghlimi (Analyst) - Case Hours Summary

Categories	Hours
General Committee Administration	11.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	3.5
Travel	0.0
Due Diligence	2.0
Business Plan and Strategy	0.5
POR Negotiations	9.5
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	27.0

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
12/03/19	Tuesday	0.5	Professionals Call	1	General Committee Administration
12/03/19	Tuesday	0.5	WIN Trading Update	5	Due Diligence
12/03/19	Tuesday	0.5	Review of Verizon Negotiations Overview	6	Business Plan and Strategy
12/04/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/05/19	Thursday	0.5	Claims Call	1	General Committee Administration
12/06/19	Friday	2.0	RSA/Plan Term Sheet Review	7	POR Negotiations
12/09/19	Monday	1.0	RSA/Plan Term Sheet Discussion	7	POR Negotiations
12/09/19	Monday	0.5	Waterfall Analysis Discussion	7	POR Negotiations
12/09/19	Monday	2.0	Preparation of Second Interim Fee App	3	PWP Retention
12/10/19	Tuesday	6.0	Waterfall Analysis / Term Sheet Discussion Materials	7	POR Negotiations
12/10/19	Tuesday	0.5	WIN Trading Update	5	Due Diligence
12/10/19	Tuesday	0.5	Professionals Call	1	General Committee Administration
12/11/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/12/19	Thursday	2.0	Hearing	1	General Committee Administration
12/16/19	Monday	0.5	WIN Trading Update	5	Due Diligence
12/16/19	Monday	1.5	Review of Second Interim Fee App and Preparation of Nov. Fee App	3	PWP Retention
12/17/19	Tuesday	1.0	Ctee Update	1	General Committee Administration
12/18/19	Wednesday	4.0	Omnibus Hearing	1	General Committee Administration
12/29/19	Sunday	0.5	WIN Trading Update	5	Due Diligence
12/30/19	Monday	1.0	Ctee Update	1	General Committee Administration

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Anne Hamilton (Partner)

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Anne Hamilton (Partner) - Case Hours Summary

Categories	Hours
General Committee Administration	4.0
Debtor / Other Creditor Contacts	0.0
PWP Retention	0.0
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	0.5
POR Negotiations	0.0
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	4.5

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
12/03/19	Tuesday	0.5	Review of Verizon Negotiations Overview	6	Business Plan and Strategy
12/04/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/11/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/17/19	Tuesday	1.0	Ctee Update	1	General Committee Administration
12/30/19	Monday	1.0	Ctee Update	1	General Committee Administration

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Jonathan Lanken (Managing Director)

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Jonathan Lanken (Managing Director) - Case Hours Summary

Categories	Hours
General Committee Administration	4.0
Debtor / Other Creditor Contacts	0.0
PWP Retention	0.0
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	0.5
POR Negotiations	0.0
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	4.5

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
12/03/19	Tuesday	0.5	Review of Verizon Negotiations Overview	6	Business Plan and Strategy
12/04/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/11/19	Wednesday	1.0	Ctee Update	1	General Committee Administration
12/17/19	Tuesday	1.0	Ctee Update	1	General Committee Administration
12/30/19	Monday	1.0	Ctee Update	1	General Committee Administration

Exhibit B

Copy of Invoice



Perella Weinberg Partners LP
767 Fifth Avenue
10th Floor
New York, NY 10153
United States of America

Invoice Date: January 21, 2020
Invoice Number: CUS_INV-000038
Project: WIN
Tax ID: [REDACTED] 9091

INVOICE

Windstream Holdings, Inc.
c/o Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019
United States of America

Currency: USD

DESCRIPTION	AMOUNT
Monthly Retainer – December 2019	<u>\$ 225,000.00</u>
Total Fees	\$ 225,000.00
Less: 20% Holdback	<u>(45,000.00)</u>
Fees, Net of Holdback	\$ 180,000.00
Expenses	<u>245.25</u>
Invoice Total	\$ 180,245.25

Payment Terms: Due Upon Receipt

Please Remit Payment to:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]