

**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

**FIFTEENTH 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 JUNE 1, 2020 THROUGH JUNE 30, 2020**

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 June 1, 2020 through June 30, 2020 (the “Fifteenth 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 Fifteenth Statement Period. It includes information regarding the total number of hours spent by each individual providing services during the Fifteenth 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.



885300020091100000000008

SUMMARY

Name of Professional	Position	Total Hours
Bruce Mendelsohn	Partner	21.0
Faiz Munshi	Director	61.5
Michael Ballew	Associate	54.0
Sean Eghlimi	Analyst	56.0
Total		192.5

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 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	34.0
Debtor / Other Creditor Contacts	5.0
PWP Retention	3.5
Travel	0.0
Due Diligence	25.0
Business Plan and Strategy	0.0
POR Negotiations	89.0
Expert Testimony	0.0
Valuation Analysis	36.0
Financing Process	0.0
Sale Process	0.0
Total	192.5

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 Fifteenth Statement are as follows:

Expense Category	Total Expenses (\$)
Meals	248.80
Personal Charges	0.91
Total	249.71

3. Accordingly, the amount of compensation and expenses payable for this Fifteenth Statement Period is **\$ 180,249.71**, which is calculated as follows:

Monthly Fee for the Fifteenth Statement Period (\$225,000/month)	\$225,00.00
Twenty Percent (20%) Holdback	-45,000.00
Fees Minus Holdback	<u>\$180,000.00</u>
Expenses (100%)	+ 249.71
TOTAL	<u>\$180,249.71</u>

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) \$249.71 for reimbursement of actual and necessary costs and expenses incurred on behalf of the Committee by Perella Weinberg Partners.

Dated: August 9, 2020

Respectfully submitted,

By: /s/ Bruce Mendelsohn

Bruce Mendelsohn
Perella Weinberg Partners LP
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New York, NY 10153
(212) 287-3177
(646) 304-8157 (fax)
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*Investment Banker for the Official
Committee of Unsecured Creditors*

Exhibit A

Detailed Summary of Hours by Person

Windstream**Hours Summary***Strictly Private & Confidential***August 9, 2020**

Category	Hours				Grand Total
	Restructuring				
	Bruce Mendelsohn (Partner)	Faiz Munshi (Director)	Michael Ballew (Associate)	Sean Eghlimi (Analyst)	
General Committee Administration	8.5	8.5	8.5	8.5	34.0
Debtor / Other Creditor Contacts	-	1.5	2.5	1.0	5.0
PWP Retention	-	0.5	0.5	2.5	3.5
Travel	-	-	-	-	-
Due Diligence	2.5	5.5	4.5	12.5	25.0
Business Plan and Strategy	-	-	-	-	-
POR Negotiations	10.0	33.5	26.0	19.5	89.0
Expert Testimony	-	-	-	-	-
Valuation Analysis	-	12.0	12.0	12.0	36.0
Financing Process	-	-	-	-	-
Sale Process	-	-	-	-	-
Total Hours	21.0	61.5	54.0	56.0	192.5

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Bruce Mendelsohn (Partner)

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Bruce Mendelsohn (Partner) - Case Hours Summary

Categories	Hours
General Committee Administration	8.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	0.0
Travel	0.0
Due Diligence	2.5
Business Plan and Strategy	0.0
POR Negotiations	10.0
Expert Testimony	0.0
Valuation Analysis	0.0
Financing Process	0.0
Sale Process	0.0
Total	21.0

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
06/02/20	Tuesday	0.5	Internal Catch Up on Settlement	7	POR Negotiations
06/02/20	Tuesday	1.0	W N Settlement Analysis Review	7	POR Negotiations
06/02/20	Tuesday	0.5	UCC Advisors Discussion	1	General Committee Administration
06/02/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/02/20	Tuesday	1.0	Proposal Discussion	7	POR Negotiations
06/02/20	Tuesday	1.0	Settlement Discussion	7	POR Negotiations
06/03/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/09/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/10/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/10/20	Wednesday	1.0	Proposal Discussion	7	POR Negotiations
06/14/20	Sunday	1.0	Collateral Analysis Discussion	5	Due Diligence
06/14/20	Sunday	1.0	UCC Advisor Discussion: Collateral Analysis	5	Due Diligence
06/15/20	Monday	1.0	Confirmation Objection Call	7	POR Negotiations
06/16/20	Tuesday	0.5	W N Debtor FA Deposition Prep	5	Due Diligence
06/16/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/17/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/20/20	Saturday	2.0	Objection Review	7	POR Negotiations
06/22/20	Monday	1.0	Committee Call	1	General Committee Administration
06/23/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/23/20	Tuesday	1.0	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20	Wednesday	0.5	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20	Wednesday	0.5	Confirmation Hearing Follow-Up Discussion	7	POR Negotiations
06/25/20	Thursday	0.5	Settlement Proposal Call	7	POR Negotiations

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Faiz Munshi (Director)

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Faiz Munshi (Director) - Case Hours Summary

Categories	Hours
General Committee Administration	8.5
Debtor / Other Creditor Contacts	1.5
PWP Retention	0.5
Travel	0.0
Due Diligence	5.5
Business Plan and Strategy	0.0
POR Negotiations	33.5
Expert Testimony	0.0
Valuation Analysis	12.0
Financing Process	0.0
Sale Process	0.0
Total	61.5

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
06/01/20	Monday	3.0	WIN Warrants Analysis	7	POR Negotiations
06/01/20	Monday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/02/20	Tuesday	0.5	Internal Catch Up on Settlement	7	POR Negotiations
06/02/20	Tuesday	0.5	April Fee Application Review	3	PWP Retention
06/02/20	Tuesday	4.0	WIN Settlement Analysis	7	POR Negotiations
06/02/20	Tuesday	0.5	UCC Advisors Discussion	1	General Committee Administration
06/02/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/02/20	Tuesday	1.0	Proposal Discussion	7	POR Negotiations
06/02/20	Tuesday	1.0	Settlement Discussion	7	POR Negotiations
06/03/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/05/20	Friday	1.0	Settlement Analysis	7	POR Negotiations
06/05/20	Friday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/09/20	Tuesday	0.5	Q&A with 1L Group FA	2	Debtor / Other Creditor Contacts
06/09/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/10/20	Wednesday	1.0	Q&A with 1L Group FA	2	Debtor / Other Creditor Contacts
06/10/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/10/20	Wednesday	1.0	Proposal Discussion	7	POR Negotiations
06/12/20	Friday	3.0	Debtor FA Expert Report Review	9	Valuation Analysis
06/12/20	Friday	0.5	Collateral Analysis Discussion	5	Due Diligence
06/12/20	Friday	0.5	Internal Catch Up	5	Due Diligence
06/13/20	Saturday	2.0	Collateral Analysis	5	Due Diligence
06/14/20	Sunday	1.0	Collateral Analysis Discussion	5	Due Diligence
06/14/20	Sunday	1.0	UCC Advisor Discussion: Collateral Analysis	5	Due Diligence
06/14/20	Sunday	3.0	Debtor FA Expert Testimony Review	9	Valuation Analysis
06/15/20	Monday	2.0	Settlement Analysis	7	POR Negotiations
06/15/20	Monday	1.0	Confirmation Objection Call	7	POR Negotiations
06/16/20	Tuesday	0.5	WIN Debtor FA Deposition Prep	5	Due Diligence
06/16/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/17/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/19/20	Friday	4.0	Settlement Analysis	7	POR Negotiations
06/19/20	Friday	1.5	Recovery Analysis	7	POR Negotiations
06/22/20	Monday	2.0	Settlement Analysis	7	POR Negotiations
06/22/20	Monday	1.0	Committee Call	1	General Committee Administration
06/23/20	Tuesday	1.0	Potential Mediator Proposal Review	7	POR Negotiations
06/23/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/23/20	Tuesday	1.0	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20	Wednesday	6.0	Confirmation Hearing	7	POR Negotiations
06/24/20	Wednesday	0.5	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20	Wednesday	0.5	Confirmation Hearing Follow-Up Discussion	7	POR Negotiations
06/25/20	Thursday	2.0	Confirmation Hearing	7	POR Negotiations
06/25/20	Thursday	0.5	Settlement Proposal Call	7	POR Negotiations

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Michael Ballew (Associate)

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Michael Ballew (Associate) - Case Hours Summary

Categories	Hours
General Committee Administration	8.5
Debtor / Other Creditor Contacts	2.5
PWP Retention	0.5
Travel	0.0
Due Diligence	4.5
Business Plan and Strategy	0.0
POR Negotiations	26.0
Expert Testimony	0.0
Valuation Analysis	12.0
Financing Process	0.0
Sale Process	0.0
Total	54.0

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
06/01/20	Monday	3.0	WIN Warrants Analysis	7	POR Negotiations
06/01/20	Monday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/02/20	Tuesday	0.5	April Fee Application Review	3	PWP Retention
06/02/20	Tuesday	4.0	WIN Settlement Analysis	7	POR Negotiations
06/02/20	Tuesday	0.5	UCC Advisors Discussion	1	General Committee Administration
06/02/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/02/20	Tuesday	1.0	Proposal Discussion	7	POR Negotiations
06/02/20	Tuesday	1.0	Settlement Discussion	7	POR Negotiations
06/03/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/05/20	Friday	1.0	Settlement Analysis	7	POR Negotiations
06/05/20	Friday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/09/20	Tuesday	0.5	Q&A with 1L Group FA	2	Debtor / Other Creditor Contacts
06/09/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/10/20	Wednesday	1.0	Q&A with 1L Group FA	2	Debtor / Other Creditor Contacts
06/10/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/10/20	Wednesday	1.0	Proposal Discussion	7	POR Negotiations
06/12/20	Friday	3.0	Debtor FA Expert Report Review	9	Valuation Analysis
06/12/20	Friday	1.0	Q&A with Debtor FA	2	Debtor / Other Creditor Contacts
06/12/20	Friday	0.5	Collateral Analysis Discussion	5	Due Diligence
06/12/20	Friday	0.5	Internal Catch Up	5	Due Diligence
06/13/20	Saturday	2.0	Collateral Analysis	5	Due Diligence
06/14/20	Sunday	1.0	UCC Advisor Discussion: Collateral Analysis	5	Due Diligence
06/14/20	Sunday	3.0	Debtor FA Expert Testimony Review	9	Valuation Analysis
06/15/20	Monday	2.0	Settlement Analysis	7	POR Negotiations
06/15/20	Monday	1.0	Confirmation Objection Call	7	POR Negotiations
06/16/20	Tuesday	0.5	WIN Debtor FA Deposition Prep	5	Due Diligence
06/16/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/17/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/19/20	Friday	4.0	Settlement Analysis	7	POR Negotiations
06/19/20	Friday	1.0	Settlement Side by Side	7	POR Negotiations
06/19/20	Friday	1.5	Recovery Analysis	7	POR Negotiations
06/22/20	Monday	2.0	Settlement Analysis	7	POR Negotiations
06/22/20	Monday	1.0	Committee Call	1	General Committee Administration
06/23/20	Tuesday	1.0	Potential Mediator Proposal Review	7	POR Negotiations
06/23/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/23/20	Tuesday	1.0	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20	Wednesday	0.5	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20	Wednesday	0.5	Confirmation Hearing Follow-Up Discussion	7	POR Negotiations
06/25/20	Thursday	0.5	Settlement Proposal Call	7	POR Negotiations

Windstream
Sean Eghlimi (Analyst)

Strictly Private & Confidential

Sean Eghlimi (Analyst) - Case Hours Summary

Categories	Hours
General Committee Administration	8.5
Debtor / Other Creditor Contacts	1.0
PWP Retention	2.5
Travel	0.0
Due Diligence	12.5
Business Plan and Strategy	0.0
POR Negotiations	19.5
Expert Testimony	0.0
Valuation Analysis	12.0
Financing Process	0.0
Sale Process	0.0
Total	56.0

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
06/01/20	Monday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/02/20	Tuesday	2.5	April Fee Application Preparation	3	PWP Retention
06/02/20	Tuesday	4.0	WIN Settlement Analysis	7	POR Negotiations
06/02/20	Tuesday	1.0	WIN Trading Update	5	Due Diligence
06/02/20	Tuesday	0.5	UCC Advisors Discussion	1	General Committee Administration
06/02/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/02/20	Tuesday	1.0	Proposal Discussion	7	POR Negotiations
06/02/20	Tuesday	1.0	Settlement Discussion	7	POR Negotiations
06/03/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/05/20	Friday	1.0	Settlement Analysis	7	POR Negotiations
06/05/20	Friday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/09/20	Tuesday	1.0	Trading Update	5	Due Diligence
06/09/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/10/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/10/20	Wednesday	1.0	Proposal Discussion	7	POR Negotiations
06/12/20	Friday	3.0	Debtor FA Expert Report Review	9	Valuation Analysis
06/12/20	Friday	1.0	Q&A with Debtor FA	2	Debtor / Other Creditor Contacts
06/12/20	Friday	3.0	Collateral Analysis	5	Due Diligence
06/12/20	Friday	0.5	Collateral Analysis Discussion	5	Due Diligence
06/12/20	Friday	0.5	Internal Catch Up	5	Due Diligence
06/13/20	Saturday	2.0	Collateral Analysis	5	Due Diligence
06/14/20	Sunday	1.0	UCC Advisor Discussion: Collateral Analysis	5	Due Diligence
06/14/20	Sunday	3.0	Debtor FA Expert Testimony Review	9	Valuation Analysis
06/15/20	Monday	1.0	Confirmation Objection Call	7	POR Negotiations
06/16/20	Tuesday	0.5	WIN Debtor FA Deposition Prep	5	Due Diligence
06/16/20	Tuesday	1.0	Trading Update	5	Due Diligence
06/16/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/17/20	Wednesday	1.0	Committee Call	1	General Committee Administration
06/19/20	Friday	4.0	Settlement Analysis	7	POR Negotiations
06/19/20	Friday	1.0	Settlement Side by Side	7	POR Negotiations
06/22/20	Monday	2.0	Settlement Analysis	7	POR Negotiations
06/22/20	Monday	1.0	Trading Update	5	Due Diligence
06/22/20	Monday	1.0	Committee Call	1	General Committee Administration
06/23/20	Tuesday	1.0	Potential Mediator Proposal Review	7	POR Negotiations
06/23/20	Tuesday	1.0	Trading Update	5	Due Diligence
06/23/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
06/23/20	Tuesday	1.0	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20	Wednesday	0.5	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20	Wednesday	0.5	Confirmation Hearing Follow-Up Discussion	7	POR Negotiations
06/25/20	Thursday	0.5	Settlement Proposal Call	7	POR Negotiations

Exhibit B

Copy of Invoice



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

Invoice Date: June 23, 2020
Invoice Number: CUS_INV-000598
Project: WIN
Tax ID: 30-0949091

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 – June 2020	<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>249.71</u>
Invoice Total	\$ 180,249.71

Payment Terms: Due Upon Receipt

Please Remit Payment to:

[Redacted Payment Information]

[Redacted Payment Information]

[Redacted Payment Information]