

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

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

**ORDER ESTABLISHING PROCEDURES FOR INTERIM  
COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PROFESSIONALS**

Upon the motion (the “Motion”)<sup>2</sup> of the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned cases for an order establishing the Interim Compensation Procedures for professionals whose retention is authorized by this Court pursuant to sections 327, 328, or 1103 of the Bankruptcy Code and who will be required to file applications for allowance of compensation and reimbursement of expenses pursuant to sections 328, 330, and 331 of the Bankruptcy Code, Bankruptcy Rule 2016(a), and Local Bankruptcy Rule 2016-1, all as more fully set forth in the Motion; and the Court having reviewed the Motion; and upon the Certificate of No Objection to the Motion having been filed by the Debtors on September 18, 2023 [Docket No. 228]; and the Court having found that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431,

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not defined in this Order shall have the meanings given to such terms in the Motion or in the First Day Declaration, as applicable.



dated January 31, 2012 (Preska, C.J.); (b) this is a core proceeding pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b); (c) venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and (d) due and proper notice of the Motion was sufficient under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is granted as set forth herein.
2. Except as may otherwise be provided by an order of this Court authorizing the retention of specific professionals, all Retained Professionals and members of any statutory committee appointed in these Chapter 11 Cases may seek interim compensation and/or reimbursement of expenses in accordance with the following Interim Compensation Procedures:

**A. Monthly Statements**

- (i) By the **thirtieth (30th) day** of each month following the month for which compensation and reimbursement are sought, or as soon thereafter as is practicable, each Retained Professional seeking compensation and reimbursement shall file and serve a monthly statement (each a “Monthly Fee Statement”) by email, hand, or overnight delivery, on the following parties (collectively, the “Fee Notice Parties”):
  - (a) The Debtors c/o Voyager Aviation Holdings, LLC, 301 Tresser Boulevard, Suite 602, Stamford, Connecticut 06901, Attn: Robert A. Del Genio (Robert.DelGenio@fticonsulting.com) and Elisabeth McCarthy, Esq. (lisa.mccarthy@vah.aero);
  - (b) Proposed counsel for all Debtors other than the Participation Debtors, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Samuel Khalil, Esq. (SKhalil@milbank.com), Lauren C. Doyle, Esq. (LDoyle@milbank.com), Brian Kinney, Esq. (BKinney@milbank.com), and Edward R. Linden, Esq. (ELinden@milbank.com);
  - (c) Proposed counsel for the Participation Debtors, Vedder Price P.C., 1633 Broadway, 31st Floor, New York, New York, 10019; Attn: Michael J. Edelman, Esq. (mjedelman@vedderprice.com) and William W. Thorsness, Esq. (wthorsness@vedderprice.com);

- (d) Counsel to the Required Consenting Noteholders, Clifford Chance US LLP, 31 West 52nd Street, New York, NY, 10019, Attn: Attn: Michelle McGreal (michelle.mcgreall@cliffordchance.com);
  - (e) The U.S. Trustee, Alexander Hamilton Custom House, One Bowling Green, New York, New York 10014, Attn: Annie Wells, Esq., Daniel Rudewicz, Esq., and Brian S. Masumoto, Esq.; and
  - (f) Counsel for any Committee.
- (ii) By the **thirtieth (30th) day** of each month following the month for which compensation and reimbursement are sought (or as soon thereafter as reasonably practicable), each Retained Professional shall file its Monthly Fee Statement with this Court; however, a courtesy copy of Monthly Fee Statements need not be delivered to the Judge's chambers. Retained Professionals are still required to serve and file interim and final applications for approval of fees and expenses in accordance with the relevant provisions of the Bankruptcy Code, Bankruptcy Rules, and the Local Bankruptcy Rules.
  - (iii) Any Retained Professional that fails to file a Monthly Fee Statement for a particular month or months may subsequently submit a consolidated Monthly Fee Statement that includes a request for compensation earned or expenses incurred during previous months.
  - (iv) Except as otherwise ordered by the Court, each Monthly Fee Statement must contain a list of the individuals and their respective titles (e.g., attorney, accountant, or paralegal) who provided services during the statement period, their respective billing rates, the aggregate hours spent by each individual, contemporaneously maintained time entries for each individual in increments of **one-tenth (1/10) of an hour** or as close thereto as practicable unless otherwise ordered by this Court, and a reasonably detailed breakdown of the disbursements incurred.<sup>3</sup>
  - (v) For those Retained Professionals who bill on a fixed or flat fee basis, each Monthly Fee Statement will contain such details as required by their respective retention orders.
  - (vi) If any party in interest has an objection to the compensation or reimbursement sought in a particular Monthly Fee Statement (an "Objection"), such party shall serve a written "Notice of Objection to Fee Statement," setting forth the nature of the Objection and the amount of fees or expenses at issue, via electronic mail upon the Debtors and the Retained Professional whose Monthly Fee Statement is the subject of such Objection, by no later than 5:00 p.m. (prevailing Eastern Time) on

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<sup>3</sup> No Retained Professional should seek reimbursement of an expense that would otherwise not be allowed pursuant to the Fee Guidelines.

the date that is **fourteen (14) days** following the filing of such Monthly Fee Statement (the “Objection Deadline”).

- (vii) At the expiration of each Objection Deadline, the Debtors shall promptly pay **eighty percent (80%)** of the fees and **one hundred percent (100%)** of the expenses sought in each Monthly Fee Statement to which no Objection has been served in accordance with paragraph (vi) above.<sup>4</sup>
- (viii) If a Notice of Objection to Fee Statement is served, the Debtors shall withhold payment of that portion of the applicable Monthly Fee Statement to which the Objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth in paragraph (vii).
- (ix) If an Objection is resolved, the Retained Professional whose Monthly Fee Statement was the subject of the Objection may serve on all Fee Notice Parties a statement indicating that the Objection has been withdrawn and describing the terms of the resolution; upon receipt of such statement, the Debtors shall promptly pay, in accordance with paragraph (vii), that portion of the Monthly Fee Statement that is no longer subject to the Objection.
- (x) The Objections that are not resolved shall be preserved and presented to the Court at the next interim or final fee application hearing.
- (xi) The service of a Notice of Objection to Fee Statement in accordance with paragraph (vi) above shall not prejudice the objecting party’s right to object to any fee application made to the Court in accordance with the Bankruptcy Code on any ground, whether raised in the Objection or not. Furthermore, the decision by any party not to object to a Monthly Fee Statement shall not be a waiver of any objection or prejudice that party’s right to object to any fee application subsequently made to the Court.

## **B. Interim Fee Applications**

- (i) Commencing with the period ending November 30, 2023 and at four-month intervals thereafter (each such period, an “Interim Fee Period”), each Retained Professional shall serve and file with the Court an application (an “Interim Fee Application”) for interim approval and allowance, pursuant to sections 330 and 331 of the Bankruptcy Code (as the case may be), of compensation and reimbursement of expenses requested in the Monthly Fee Statements served during each applicable Interim Fee Period. Each Retained Professional shall file its Interim Fee Application no later than **forty-five (45) days** after the end of the applicable Interim Fee Period. Each Retained Professional shall file its first Interim Fee Application on or before January 15, 2024, which Interim Fee Application shall cover the Interim Fee Period from the later of (i) the Petition Date and (ii) the effective date

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<sup>4</sup> The remaining twenty percent (20%) of the fees for each Monthly Statement shall be withheld from payment until a further order of the Court.

of the Retained Professional's retention through and including November 30, 2023. All Interim (and final) Fee Applications must (i) identify and attach the Monthly Fee Statements (including all time records) that are the subject of the request, and (ii) comply with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, orders of this Court, and applicable law.

- (ii) The Debtors' attorneys shall obtain a date from the Court for the hearing to consider Interim Fee Applications for all Retained Professionals (the "Interim Fee Hearing"), which shall be scheduled no earlier than thirty (30) days after the expiration of the forty-five (45) day period set forth in paragraph (i), unless otherwise agreed to by the Debtors, the U.S. Trustee, and any Committee. At least **thirty (30) days prior** to the Interim Fee Hearing, the Debtors' attorneys shall file a notice with the Court (and serve it upon the U.S. Trustee and all Retained Professionals), setting forth the time, date, and location of the Interim Fee Hearing, the period covered by the applicable Interim Fee Applications, and the applicable Objection Deadline. Any Retained Professional unable to file its own Interim Fee Application shall deliver to the Debtors' attorneys a fully executed copy with original signatures, along with service copies, three (3) business days before the filing deadline. The Debtors' attorneys shall file and serve such Interim Fee Application(s).
- (iii) Any Retained Professional who fails to timely file an Interim Fee Application shall (a) be ineligible to receive further monthly payments of fees or reimbursement of expenses until such Interim Fee Application is filed, and (b) may be required to disgorge any fees paid since retention or the last fee application, whichever is later.
- (iv) The pendency of an Interim Fee Application or an order of the Court that payment of compensation or reimbursement of expenses in connection with a particular Monthly Fee Statement was improper shall not disqualify a Retained Professional from the future payment of compensation or reimbursement of expenses as set forth above, unless otherwise ordered by the Court.
- (v) Neither the payment of, nor the failure to pay, in whole or in part, monthly compensation and reimbursement shall have any effect on this Court's interim or final allowance of compensation and reimbursement of expenses of any Retained Professionals. To the extent authorized by the Court, including in an order allowing a Retained Professional's Interim Fee Application, the Debtors shall be authorized to promptly pay such Retained Professional all allowed requested fees (including the 20% "holdback") and expenses not previously paid.
- (vi) Counsel for a Committee, if any, may, in accordance with the Interim Compensation Procedures, collect and submit statements of expenses, with supporting vouchers, from its members; *provided*, that such reimbursement requests must comply with the Fee Guidelines, and any other applicable fee and expense guidelines adopted by the Court. Notwithstanding the foregoing, the Debtors are authorized to promptly pay, upon the receipt of invoices therefor, the actual and necessary expenses, other than compensation and reimbursement of

expenses specified in paragraph 4 of section 503(b) of the Bankruptcy Code, incurred by a natural person who is a Committee member in the performance of the duties of such Committee. The payment of the expenses as provided herein shall be subject to, and shall not have any effect on, this Court's interim and final allowance of reimbursement of such expenses.

3. The Debtors shall include all payments made to the Retained Professionals on their monthly operating reports, stating the amount paid to each Retained Professional; *provided* that the amount paid to the Ordinary Course Professionals may be stated in the aggregate.

4. Notice of hearings to consider Interim Fee Applications shall be limited to (i) the Fee Notice Parties, (ii) any party who files a Notice of Objection to Fee Statement, and (iii) any party who has filed a notice of appearance and request for service of all notices in these cases.

5. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

6. The Debtors shall serve a copy of this Order on each of the Retained Professionals.

7. Under the circumstances of the Chapter 11 Cases, notice of the Motion is adequate under Bankruptcy Rule 6004(a).

8. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable immediately upon its entry.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

10. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

New York, New York

Dated: September 19, 2023

/S/ John P. Mastando III  
HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE