

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

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

**SUMMARY OF THE SECOND INTERIM AND FINAL APPLICATION OF  
GREENHILL & CO., LLC FOR ALLOWANCE OF COMPENSATION FOR  
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS INVESTMENT BANKER TO THE  
DEBTORS FROM JULY 27, 2023 THROUGH AND INCLUDING APRIL 5, 2024**

Name of Applicant:	Greenhill & Co., LLC	
Applicant’s Role in Case:	Investment Banker to the Debtors	
Date of Retention:	September 19, 2023, effective as of July 27, 2023	
Second Interim Period		
	Beginning of Period	End of Period
Time period covered by the Second Interim Fee Period	December 1, 2023	April 5, 2024
Summary of Total Fees and Expenses Requested:		
Amount of Compensation sought as actual, reasonable, and necessary:	\$9,539,583.33	
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$151.87	
Final Compensation Period		
	Beginning of Period	End of Period
Time period covered by the Final Fee Period	July 27, 2023	April 5, 2024
Summary of Total Fees and Expenses Requested:		
Amount of Compensation sought as actual, reasonable, and necessary:	\$10,239,583.33	
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$1,798.67	

This is a(n) \_\_\_ monthly X interim X final application.

<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.



**Previously Filed Fee Statements**

		Requested		Approved			Outstanding
Date Filed [Docket Number]	Period Covered	Fees	Expenses	Fees	Expenses	Amount Paid	Fees and Expenses
First Interim Period							
1/15/24 [No. 661]	7/27/23 – 11/30/23	\$700,000.00	\$1,646.80 <sup>2</sup>	\$630,000.00	\$1,646.80	\$631,646.80	\$70,000.00
Monthly Fee Statements in Second Interim Period							
1/31/24 [No. 711]	12/1/23 – 12/31/23	\$175,000.00	\$0.00	\$140,000.00	\$0.00	\$140,000.00	\$35,000.00
3/1/24 [No. 777]	1/1/24 – 1/31/24	\$9,175,000.00	\$127.32	\$7,340,000.00	\$127.32	\$7,340,127.32	\$1,835,000.00
3/29/24 [No. 844]	2/1/24 – 2/29/24	\$87,500.00	\$0.00	\$70,000.00	\$0.00	\$70,000.00	\$17,500.00
4/30/24 [No. 884]	3/1/24 - 4/5/24	\$102,083.33	\$24.55	\$0.00	\$0.00	\$0.00	\$102,107.88
Subtotal: Second Interim Period		\$9,539,583.33	\$151.87	\$7,550,000.00	\$127.32	\$7,550,127.32	\$1,989,607.88
Total: Final Compensation Period		\$10,239,583.33	\$1,798.67	\$8,180,000.00	\$1,774.12	\$8,181,774.12	\$2,059,607.88

<sup>2</sup> Reflects \$2,373.17 of expenses, net of \$726.37 of voluntary crediting as a result of discussions with the U.S. trustee, per the *Omnibus Order Approving the First Interim Fee Application of Professionals for Allowance and Payment of Interim Compensation for Professional Services Rendered and for Reimbursement of Expenses Incurred* [Docket No. 737].

**Summary of Hours of Service by Greenhill Employees  
During the Interim and Final Compensation Periods  
(July 27, 2023 Through April 5, 2024)**

<b>Name of Professional</b>	<b>Position</b>	<b>First Interim Period</b>	<b>Second Interim Period</b>	<b>Total Hours</b>
Michael Masterson	Managing Director	60.50	16.00	76.50
Vinod Chandiramani	Managing Director	141.00	20.50	161.50
Will Whiffen	Managing Director	115.50	19.00	134.50
Thomas McCarthy	Principal	122.50	32.50	155.00
Eli Becker	Vice President	55.00	24.00	79.00
Noah Bronstein	Vice President	48.50	27.50	76.00
Linda Wang	Analyst	235.50	120.50	356.00
Amith Dayananda	Analyst	65.00	19.50	84.50
<b>Total</b>		<b>843.50</b>	<b>279.50</b>	<b>1,123.00</b>

**Summary of Hours of Service by Category  
During the Interim and Final Compensation Periods  
(July 27, 2023 Through April 5, 2024)**

<b>Project Category</b>	<b>First Interim Period</b>	<b>Second Interim Period</b>	<b>Total Hours</b>
Advisor / Management Meeting / Internal Calls	290.75	95.50	386.25
General Administrative	37.50	1.00	38.50
General Presentation Preparation	78.00	3.00	81.00
Financial Analysis / Modeling	156.75	127.00	283.75
Financial Due Diligence	13.00	0.00	13.00
Board - Calls / Meeting / Discussions	9.50	2.00	11.50
Court Hearings / Filings / Preparation	119.50	18.00	137.50
Fee Statements / Monthly Invoice	21.00	21.50	42.50
Stakeholder Calls / Meetings / Related Items	117.50	11.50	129.00
<b>Total</b>	<b>843.50</b>	<b>279.50</b>	<b>1,123.00</b>

**Statement of Hours by Professional by Project Category**  
**(July 27, 2023 Through April 5, 2024)**

**First Interim Period**

	Advisor / Management Meeting /	General	General	Financial		Board - Calls /	Court Hearings /		Stakeholder	
Professional	Internal Calls	Administrative	Presentation Preparation	Analysis / Modeling	Financial Due Diligence	Meeting / Discussions	Filings / Preparation	Fee Statements/ Monthly Invoice	Calls / Meetings / Related Items	Total
Masterson	34.00	-	-	-	-	1.50	12.00	-	13.00	60.50
Chandiramani	59.75	2.50	8.00	1.00	2.00	5.00	31.50	4.00	27.25	141.00
Whiffen	41.00	-	23.00	13.50	11.00	2.00	10.50	-	14.50	115.50
McCarthy	53.00	3.00	12.50	3.00	-	1.00	22.50	-	27.50	122.50
Becker	26.50	4.00	5.00	-	-	-	9.50	-	10.00	55.00
Bronstein	14.00	1.00	-	22.50	-	-	7.00	0.50	3.50	48.50
Wang	38.00	14.00	21.50	116.75	-	-	18.50	16.50	10.25	235.50
Dayananda	24.50	13.00	8.00	-	-	-	8.00	-	11.50	65.00
<b>Total</b>	<b>290.75</b>	<b>37.50</b>	<b>78.00</b>	<b>156.75</b>	<b>13.00</b>	<b>9.50</b>	<b>119.50</b>	<b>21.00</b>	<b>117.50</b>	<b>843.50</b>

**Second Interim Period**

	Advisor / Management Meeting /	General	General	Financial		Board - Calls /	Court Hearings /		Stakeholder	
Professional	Internal Calls	Administrative	Presentation Preparation	Analysis / Modeling	Financial Due Diligence	Meeting / Discussions	Filings / Preparation	Fee Statements/ Monthly Invoice	Calls / Meetings / Related Items	Total
Masterson	12.00	-	-	-	-	-	2.00	-	2.00	16.00
Chandiramani	14.00	-	-	-	-	1.00	3.50	-	2.00	20.50
Whiffen	12.50	-	-	4.00	-	-	1.00	-	1.50	19.00
McCarthy	14.00	-	-	11.00	-	1.00	5.50	-	1.00	32.50
Becker	12.50	-	-	9.00	-	-	1.50	-	1.00	24.00
Bronstein	12.00	-	0.50	10.00	-	-	2.50	1.50	1.00	27.50
Wang	14.00	0.50	2.50	79.50	-	-	2.00	20.00	2.00	120.50
Dayananda	4.50	0.50	-	13.50	-	-	-	-	1.00	19.50
<b>Total</b>	<b>95.50</b>	<b>1.00</b>	<b>3.00</b>	<b>127.00</b>	<b>-</b>	<b>2.00</b>	<b>18.00</b>	<b>21.50</b>	<b>11.50</b>	<b>279.50</b>

**Final Compensation Period**

	Advisor / Management Meeting /	General	General	Financial		Board - Calls /	Court Hearings /		Stakeholder	
Professional	Internal Calls	Administrative	Presentation Preparation	Analysis / Modeling	Financial Due Diligence	Meeting / Discussions	Filings / Preparation	Fee Statements/ Monthly Invoice	Calls / Meetings / Related Items	Total
Masterson	46.00	-	-	-	-	1.50	14.00	-	15.00	76.50
Chandiramani	73.75	2.50	8.00	1.00	2.00	6.00	35.00	4.00	29.25	161.50
Whiffen	53.50	-	23.00	17.50	11.00	2.00	11.50	-	16.00	134.50
McCarthy	67.00	3.00	12.50	14.00	-	2.00	28.00	-	28.50	155.00
Becker	39.00	4.00	5.00	9.00	-	-	11.00	-	11.00	79.00
Bronstein	26.00	1.00	0.50	32.50	-	-	9.50	2.00	4.50	76.00
Wang	52.00	14.50	24.00	196.25	-	-	20.50	36.50	12.25	356.00
Dayananda	29.00	13.50	8.00	13.50	-	-	8.00	-	12.50	84.50
<b>Total</b>	<b>386.25</b>	<b>38.50</b>	<b>81.00</b>	<b>283.75</b>	<b>13.00</b>	<b>11.50</b>	<b>137.50</b>	<b>42.50</b>	<b>129.00</b>	<b>1,123.00</b>

**Summary of Expenses During the Final Compensation Period**  
**(July 27, 2023 Through April 5, 2024)**

<b>Expense Category</b>	<b>Jul 23</b>	<b>Aug 23</b>	<b>Sep 23</b>	<b>Oct 23</b>	<b>Nov 23</b>	<b>Mar 24</b>	<b>Total</b>
Taxi	\$52.84	\$611.03	\$-	\$277.28	\$88.97	\$-	\$1,030.12
Taxi - OT	-	471.19	-	4.16	-	-	475.35
Mobile/Cellular Phone	-	248.25	32.55	203.44	170.16	-	654.40
Meals - Overtime	-	221.82	25.93	82.87	-	24.55	355.17
Agency Booking Fees - Airfare	-	10.00	-	-	-	-	10.00
Crediting	-	-	-	-	-	-	(726.37)
<b>Total</b>	<b>\$52.84</b>	<b>\$1,562.29</b>	<b>\$58.48</b>	<b>\$567.75</b>	<b>\$259.13</b>	<b>\$24.55</b>	<b>\$1,798.67</b>

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

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

**SECOND INTERIM AND FINAL APPLICATION OF GREENHILL & CO., LLC FOR  
ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT BANKER TO  
THE DEBTORS FROM JULY 27, 2023 THROUGH AND INCLUDING APRIL 5, 2024**

Pursuant to sections 105, 327(a), 328(a), 330(a) and 363 of title 11 of the United States Code (the “**Bankruptcy Code**”), Federal Rule of Bankruptcy Procedure 2014, and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 240] (the “**Interim Compensation Order**”), and the *Order Authorizing Employment and Retention of Greenhill & Co., LLC as the Debtors’ Financial Advisor and Investment Banker, Effective as of July 27, 2023* [Docket No. 235] (the “**Retention Order**”), Greenhill & Co., LLC (“**Greenhill**”) hereby files this application (this “**Second Interim and Final Fee Application**”) seeking (i) interim allowance of compensation for professional services performed by Greenhill during the period commencing December 1, 2023, through and including

---

<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.

April 5, 2024 (the “**Second Interim Period**”) in the amount of \$9,539,583.33, and for reimbursement of its actual and necessary expenses in the amount of \$151.87; and (ii) final allowance of compensation for professional services performed by Greenhill during the period commencing on July 27, 2023, through and including April 5, 2024 (the “**Final Compensation Period**”) in the amount of \$10,239,583.33 and reimbursement for its actual and necessary expenses incurred during the Final Compensation Period in the amount of \$1,798.67. This Second Interim and Final Fee Application has been prepared in accordance with *General Order M-447, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York* (June 17, 2013) pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”). Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

In support of this Second Interim and Final Fee Application, Greenhill respectfully represents as follows:

### **JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the Southern District of New York (this “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory and other legal bases for the relief requested herein are sections 327(a), 328(a), 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, and Local Bankruptcy Rule 2016-1.

### **BACKGROUND**

3. On July 27, 2023 (the “**Petition Date**”), the Debtors commenced with the Court voluntary cases (the “**Chapter 11 Cases**”) under chapter 11 of the Bankruptcy Code. Throughout



the Chapter 11 Cases, the Debtors operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. Greenhill was retained effective as of the Petition Date pursuant to the Retention Order. The Retention Order authorized Greenhill to be compensated pursuant to its engagement letter, a copy of which is attached to Greenhill's retention application [Docket No. 111] as **Exhibit C** (the "**Engagement Letter**") and to be reimbursed for actual and necessary out-of-pocket expenses.

5. On March 18, 2024, the Debtors filed the *Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 802]. On March 22, 2024, the Court entered the *Findings of Fact, Conclusions of Law, and Order Approving the Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 838].

6. On April 5, 2024, the effective date occurred with respect to all Debtors except for the A330 MSN 1432 Limited and A330 MSN 1579 Limited Debtors.

### **RELIEF REQUESTED**

7. By this Second Interim and Final Fee Application, Greenhill seeks entry of an order (i) approving compensation of \$9,539,583.33 for professional services provided to the Debtors and reimbursement of \$151.87 in actual and necessary expenses incurred during the Second Interim Period; (ii) approving compensation of \$10,239,583.33 for professional services provided to the Debtors and reimbursement of \$1,798.67 in actual and necessary expenses incurred during the Final Compensation Period; and (iii) directing payment of all such allowed compensation and actual and necessary expenses less any amount previously paid for such compensation, equivalent to \$2,059,607.88.

8. Pursuant to the terms of the Engagement Letter, Greenhill earned \$10,239,583.33 in compensation, consisting of the Change of Control M&A Fee (\$9,000,000.00) and Monthly Advisory Fees (\$175,000.00 per month) for the months of August 2023 through April 2024. The Monthly Advisory Fee for April 2024 was pro-rated for April 1 through April 5, and the Monthly Advisory Fees from February, March, and April 2024 reflected 50% crediting. In addition, Greenhill incurred actual and necessary expenses associated with providing professional services to the Debtors during the Final Compensation Period in the amount of \$1,798.67.

		Requested		Approved			Outstanding
Date Filed [Docket Number]	Period Covered	Fees	Expenses	Fees	Expenses	Amount Paid	Fees and Expenses
First Interim Period							
1/15/24 [No. 661]	7/27/23 – 11/30/23	\$700,000.00	\$1,646.80 <sup>2</sup>	\$630,000.00	\$1,646.80	\$631,646.80	\$70,000.00
Monthly Fee Statements in Second Interim Period							
1/31/24 [No. 711]	12/1/23 – 12/31/23	\$175,000.00	\$0.00	\$140,000.00	\$0.00	\$140,000.00	\$35,000.00
3/1/24 [No. 777]	1/1/24 – 1/31/24	\$9,175,000.00	\$127.32	\$7,340,000.00	\$127.32	\$7,340,127.32	\$1,835,000.00
3/29/24 [No. 844]	2/1/24 – 2/29/24	\$87,500.00	\$0.00	\$70,000.00	\$0.00	\$70,000.00	\$17,500.00
4/30/24 [No. 884]	3/1/24 - 4/5/24	\$102,083.33	\$24.55	\$0.00	\$0.00	\$0.00	\$102,107.88
Subtotal: Second Interim Period		\$9,539,583.33	\$151.87	\$7,550,000.00	\$127.32	\$7,550,127.32	\$1,989,607.88
Total: Final Compensation Period		\$10,239,583.33	\$1,798.67	\$8,180,000.00	\$1,774.12	\$8,181,774.12	\$2,059,607.88

9. All services for which Greenhill requests compensation were performed for or on behalf of the Debtors and were not duplicative in nature with the Debtors' other advisors.

10. Greenhill does not bill its clients based on the number of hours expended by its professionals. Accordingly, Greenhill does not have hourly rates for its professionals, and Greenhill's professionals generally do not maintain time records for the work performed for its clients. Consistent with the terms of the Retention Order, however, Greenhill has maintained a

<sup>2</sup> Reflects \$2,373.17 of expenses, net of \$726.37 of voluntary crediting as a result of discussions with the U.S. trustee, per the *Omnibus Order Approving the First Interim Fee Application of Professionals for Allowance and Payment of Interim Compensation for Professional Services Rendered and for Reimbursement of Expenses Incurred* [Docket No. 737].

daily time log detailing the activities and services performed by Greenhill on behalf of the Debtors, in half hour increments, during the Final Compensation Period, attached hereto in **Exhibit B**.

**SUMMARY OF SERVICES RENDERED**<sup>3</sup>

11. In accordance with (i) the Retention Order, (ii) the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, (iii) the Interim Compensation Order; and (iv) the U.S. Trustee Guidelines (collectively, the “**Guidelines**”) and its internal timekeeping procedures, Greenhill has established the following categorization of matters in order to provide a meaningful summary of services rendered on behalf of the Debtors and their estates in connection with these Chapter 11 Cases:

<b>Matter number</b>	<b>Matter description</b>
1	Advisor / Management Meeting / Internal Calls
2	General Administrative
3	General Presentation Preparation
4	Financial Analysis / Modeling
5	Financial Due Diligence
6	Board - Calls / Meeting / Discussions
7	Court Hearings / Filings / Preparation
8	Fee Statements / Monthly Invoice
9	Stakeholder Calls / Meetings / Related Items

12. Consistent with the Guidelines, the following summaries highlight certain key areas in which Greenhill provided essential services to the Debtors during the applicable periods.

**A. Advisor / Management Meetings / Internal Calls (Matter #1)**

**Total hours during the Second Interim Period: 95.50**

**Total hours during the Final Compensation Period: 386.25**

---

<sup>3</sup> This summary is not intended to be a detailed description of the work Greenhill has performed during the Final Compensation Period but rather is a guideline offered to the Court and other interested parties with respect to the services performed by Greenhill.

13. This category reflects time spent by Greenhill professionals corresponding (and preparation thereof) with the management team, the Debtors' other advisors, and among the Greenhill team itself, on matters related to the restructuring process, the sale process, the Chapter 11 Cases, ongoing strategy, and/or other related topics.

**B. General Administrative (Matter #2)**

**Total hours during the Second Interim Period: 1.00**

**Total hours during the Final Compensation Period: 38.50**

14. This category reflects time spent by Greenhill professionals performing general administrative tasks, including, but not limited to, team coordination, issuing invoices, and responding to correspondence from the Debtors' other advisors.

**C. General Presentation Preparation (Matter #3)**

**Total hours during the Second Interim Period: 3.00**

**Total hours during the Final Compensation Period: 81.00**

15. This category reflects time spent by Greenhill professionals preparing various presentations and marketing materials for internal purposes, potential investors, the Board of Directors, creditors, and various other stakeholders on a range of topics including, but not limited to, the sale process, stakeholder negotiations and settlements, and other related topics.

**D. Financial Analysis / Modeling (Matter #4)**

**Total hours during the Second Interim Period: 127.00**

**Total hours during the Final Compensation Period: 283.75**

16. This category reflects time spent by Greenhill professionals performing financial analyses and preparing various schedules and files for internal (*e.g.*, management, the Board of Directors) and external consumption (*e.g.*, potential investors, stakeholders). Greenhill performed numerous financial analyses, including, but not limited to, review of the Debtors' capital structure,

settlement returns analysis, stakeholder recovery analyses, sale process scenario and purchase price analyses, and other specific analyses as required.

**E. Financial Due Diligence (Matter #5)**

**Total hours during the Second Interim Period: 0.00**

**Total hours during the Final Compensation Period: 13.00**

17. This category reflects time spent by Greenhill facilitating due diligence requests for internal (e.g., management, the Board of Directors, the Special Committee) and external consumption (e.g., potential investors, stakeholders, the Court). This category also involves time spent coordinating phone meetings with the Debtors' management to conduct internal diligence.

**F. Board - Calls / Meetings / Discussions (Matter #6)**

**Total hours during the Second Interim Period: 2.00**

**Total hours during the Final Compensation Period: 11.50**

18. This category reflects time spent by Greenhill professionals participating in calls and meetings with the Debtors' Board of Directors and time spent preparing for those calls and meetings.

**G. Court Hearings / Filings / Preparation (Matter #7)**

**Total hours during the Second Interim Period: 18.00**

**Total hours during the Final Compensation Period: 137.50**

19. This category reflects time spent by Greenhill professionals participating in and listening to Court hearings in its capacity as investment banker to the Debtors, including time spent engaged in research, performing requisite analyses, and reviewing or preparing relevant documents in preparation for such Court proceedings and related matters (including, but not limited to, the *Declaration of Vinod Chandiramani in Support of Debtors' Motion for Entry of an Order Authorizing Allowance and Payment of the Purchaser Protections in Support of the Plan and Consummation of the Azorra Aircraft Sale* [Docket No. 41] and *Declaration of Michael Masterson*

*in Support of the Debtors' Motion for Entry of Orders (I) (A) Conditionally Scheduling a Sale Hearing and (B) Approving the Form and Manner of Notice Thereof; (II) (A) Authorizing the Private Sale of the Target Assets Free and Clear of All Encumbrances Pursuant to the Purchase Agreement and (B) Granting Related Relief* [Docket No. 49]).

**H. Fee Statements / Monthly Invoice (Matter #8)**

**Total hours during the Second Interim Period: 21.50**

**Total hours during the Final Compensation Period: 42.50**

20. This category includes time spent by Greenhill professionals recording hours as well as preparing and reviewing fee statements, fee applications and / or related analyses.

**I. Stakeholder Calls / Meetings / Related Items (Matter #9)**

**Total hours during the Second Interim Period: 11.50**

**Total hours during the Final Compensation Period: 129.00**

21. This category reflects time spent by Greenhill professionals participating in calls or engaging in other correspondence with the Debtors' stakeholders, including lenders, potential buyers, potential investors, and other stakeholders and their professionals. Topics for such discussions were typically focused on sale process updates, settlement framework conversations, and recovery/waterfall analyses.

**ACTUAL AND NECESSARY EXPENSES**

22. Senior-level professionals with extensive experience in investment banking services have directed Greenhill's team. Greenhill's general staffing policy is to assign senior bankers, experienced junior bankers, and financial analysts to each assignment. The senior bankers in these Chapter 11 Cases, Michael Masterson and Vinod Chandiramani, have overall responsibility for the cases. They are primarily responsible for developing strategy with respect

to the cases, directing negotiations, and interfacing with the other senior professionals involved with the cases. Greenhill team members coordinate their actions so as to not duplicate efforts.

23. The amount of fees and expenses sought in this Second Interim and Final Fee Application and Greenhill's billing processes are consistent with market practices for investment banking firms both in and out of a bankruptcy context. Greenhill's policy for all engagements, in or out of bankruptcy, is to dedicate the appropriate number of professionals to the assignment to complete the work as efficiently as possible.

24. Greenhill believes that the time entries set forth in the exhibits attached hereto are in compliance with the Retention Order. Furthermore, Greenhill is entitled to reimbursement of reasonable and documented out-of-pocket expenses incurred in connection with the providing of services pursuant to the Retention Order during the Final Compensation Period.

25. Greenhill has made every appropriate effort to minimize its expenses in these Chapter 11 Cases. All of the fees and expenses for which allowance and payment are requested in this Second Interim and Final Fee Application are reasonable and necessary and were incurred in connection with services rendered during the Final Compensation Period.

26. Although every effort has been made to include all expenses incurred during the Final Compensation Period, some expenses might not be included in this Second Interim and Final Fee Application due to delays caused by accounting and processing. Greenhill reserves the right to seek payment of such expenses not included herein.

27. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, Greenhill respectfully submits that the amount requested by Greenhill is fair and reasonable given (i) the complexity of the Chapter 11 Cases, (ii) the time expended, (iii) the nature and extent of the services rendered, (iv) the value of such services, and (v) the costs of comparable services in other

chapter 11 cases. Moreover, Greenhill has reviewed the requirements of Local Rule 2016-1(a) and believes that this Application complies with the Local Rules.

**BASIS FOR RELIEF**

28. Section 330 of the Bankruptcy Code 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.” The Retention Order approved Greenhill’s compensation and expense reimbursement pursuant to section 328 of the Bankruptcy Code, subject to the terms of the Retention Order. Accordingly, compensation is sought subject to the standard of review set forth in section 328 of the Bankruptcy Code and the terms of the Retention Order and not the standard of review set forth in section 330 of the Bankruptcy Code.

29. The services summarized by this Application and rendered by Greenhill to the Debtors during the Final Compensation Period were substantial, highly professional, and instrumental to the Debtors and their estates. The requested compensation for the foregoing services is commensurate with the complexity, importance, and nature of the problems, issues, and tasks involved. The professional services were performed expediently and efficiently, and the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest. Accordingly, Greenhill respectfully submits that the compensation and reimbursement requested in this Application is reasonable in light of the nature and value of such services and should be approved.

*[Remainder of page intentionally left blank.]*



WHEREFORE, Greenhill requests entry of an order (i) approving an allowance of \$9,539,583.33 as compensation for professional services to the Debtors during the Second Interim Period and reimbursement for its actual and necessary expenses incurred during the Second Interim Period in the amount of \$151.87, together in the aggregate \$9,539,735.20; (ii) approving an allowance of \$10,239,583.33 as compensation for professional services to the Debtors during the Final Compensation Period and reimbursement for its actual and necessary expenses incurred during the Final Compensation Period in the amount of \$1,798.67, together in the aggregate \$10,241,382.00; (iii) authorizing and directing the Debtors to pay Greenhill the outstanding balance of \$2,059,607.88; and (iv) granting such other relief as this Court deems proper.

Dated: May 15, 2024  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani

**EXHIBIT A**

**Certification Regarding Compliance with Local Guidelines**

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

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

**CERTIFICATION OF VINOD CHANDIRAMANI IN SUPPORT OF  
THE SECOND INTERIM AND FINAL FEE APPLICATION OF  
GREENHILL & CO., LLC FOR SERVICES AND FOR REIMBURSEMENT  
OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS FOR  
THE PERIOD FROM JULY 27, 2023 THROUGH AND INCLUDING APRIL 5, 2024**

I, Vinod Chandiramani, certify as follows:

1. I am a Managing Director of North American Financing Advisory & Restructuring at Greenhill & Co., LLC ("**Greenhill**").
2. This certification is made in respect of Greenhill's compliance with *General Order M-447, 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**") in connection with Greenhill's fee application (this "**Second Interim and Final Fee Application**") seeking allowance of compensation for professional services performed

---

<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); Actios Aviation Leasing 1 Limited (N/A); Actios 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.

by Greenhill during the period commencing on July 27, 2023, through and including April 5, 2024 (the “**Final Compensation Period**”).

3. In respect of Section B.1 of the Local Guidelines, I certify that:
  - a. I have read the Second Interim and Final Fee Application;
  - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees sought fall within the Local Guidelines; and
  - c. the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Greenhill and generally accepted by Greenhill’ clients.

4. I certify that Greenhill has provided the information required by the Local Guidelines in the Application and that the United States Trustee for the Southern District of New York, the Debtors, and counsel for the Debtors are each being provided with a copy of this Application.

Dated: May 15, 2024  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani

**EXHIBIT B**

**Time Records of Greenhill Professionals**

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
7/27/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor call
7/28/2023	Masterson	Court Hearings / Filings / Preparation	2.00	First Day Hearing
7/28/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/31/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
7/31/2023	Masterson	Stakeholder Calls / Meetings / Related Items	1.00	Creditor call
8/1/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/2/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/3/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.50	M, Th Advisor Call
8/7/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/7/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/8/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/9/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/10/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/11/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/14/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.50	M, Th Advisor Call
8/15/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/16/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
8/17/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/21/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/22/2023	Masterson	Board - Calls / Meeting / Discussions	1.50	Board Precall, Meeting
8/24/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/25/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Remarketing Process - Investor Outreach Preparation
8/28/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/29/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Remarketing Process - call with Potential Buyer
8/30/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/30/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Remarketing Process - call with Potential Buyer
8/30/2023	Masterson	Court Hearings / Filings / Preparation	3.00	Court Preparation
8/31/2023	Masterson	Court Hearings / Filings / Preparation	1.50	Court hearing
8/31/2023	Masterson	Stakeholder Calls / Meetings / Related Items	2.00	Stakeholder call
8/31/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/5/2023	Masterson	Stakeholder Calls / Meetings / Related Items	1.00	Remarketing Process - call with Potential Buyer
9/5/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/7/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/11/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Creditor call
9/11/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Remarketing Process - call with Potential Buyer
9/12/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/14/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/14/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
9/15/2023	Masterson	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
9/15/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
9/18/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/18/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
9/19/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/20/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/22/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/22/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
9/25/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/26/2023	Masterson	Court Hearings / Filings / Preparation	0.50	Sale Hearing
9/28/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
10/2/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/4/2023	Masterson	Court Hearings / Filings / Preparation	1.00	Court hearing
10/5/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
10/9/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/10/2023	Masterson	Court Hearings / Filings / Preparation	1.00	Court hearing
10/12/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/16/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/19/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/23/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/25/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call with Milbank
10/25/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Management call
10/26/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/30/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/31/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Management call
11/1/2023	Masterson	Court Hearings / Filings / Preparation	2.50	Participation Agreement Hearing
11/2/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/6/2023	Masterson	Court Hearings / Filings / Preparation	0.50	Status conference
11/8/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Buyer call
11/9/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/9/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Buyer call
11/13/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
11/16/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
11/21/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/28/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/30/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/4/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
12/4/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
12/5/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
12/5/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
12/12/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/14/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/19/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/21/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/21/2023	Masterson	Court Hearings / Filings / Preparation	0.50	Plan administrator hearing
1/4/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/9/2024	Masterson	Court Hearings / Filings / Preparation	0.50	Status Conference
1/9/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/9/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/16/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/23/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/30/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
2/6/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/13/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/20/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/27/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/5/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/6/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call w with FTI regarding ad hoc analysis
3/12/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/13/2024	Masterson	Advisor / Management Meeting / Internal Calls	1.00	Advisor strategy call
3/14/2024	Masterson	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
3/19/2024	Masterson	Court Hearings / Filings / Preparation	1.00	Confirmation Hearing
3/26/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/28/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
4/2/2024	Masterson	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/27/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/27/2023	Chandiramani	Board - Calls / Meeting / Discussions	3.50	Board Meetings
7/27/2023	Chandiramani	Board - Calls / Meeting / Discussions	0.50	Advisor call
7/28/2023	Chandiramani	Court Hearings / Filings / Preparation	2.00	First Day Hearing
7/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/28/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Creditor Call
7/29/2023	Chandiramani	General Presentation Preparation	0.50	Noteholder Diligence / Summary Presentation Review
7/30/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.50	Noteholder Diligence Requests
7/31/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
7/31/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.00	Advisor / noteholder call
7/31/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor strategy call
8/1/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor diligence call
8/1/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor diligence call
8/1/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.50	Discuss diligence request
8/1/2023	Chandiramani	Court Hearings / Filings / Preparation	2.00	Declaration review
8/2/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Prospective Investor discussion
8/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
8/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Working Group discussion
8/3/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.50	Advisor call
8/3/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Discuss drafting questions
8/3/2023	Chandiramani	Financial Analysis / Modeling	0.50	Review financial analyses
8/4/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.50	Noteholder Diligence Requests
8/4/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Creditor law yer call
8/6/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
8/7/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
8/7/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	General update discussion
8/8/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Liquidation analysis discussion
8/8/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
8/9/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
8/9/2023	Chandiramani	Financial Due Diligence	2.00	Strategy work
8/10/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/10/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
8/11/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
8/11/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/11/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Participation agreement discussion
8/12/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/13/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
8/14/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/14/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Update call
8/15/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.50	Advisor call - Strategy
8/16/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder counsel call
8/16/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor call - Strategy
8/17/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/18/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call - Strategy
8/19/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Discuss diligence request
8/19/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	2.00	Noteholder Diligence Requests
8/20/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
8/20/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Participation agreement discussion
8/20/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.00	Noteholder Diligence Requests
8/21/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/22/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy calls / pre-call for Board Meeting
8/22/2023	Chandiramani	General Presentation Preparation	0.50	Board Meeting materials review
8/22/2023	Chandiramani	Board - Calls / Meeting / Discussions	1.00	Board meeting
8/22/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Retention app review
8/24/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/24/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Creditor Call
8/24/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Bidding Procedures review and related materials
8/24/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder strategy call
8/25/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Bidding procedures discussion
8/25/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Retention app review
8/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/29/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Creditor Call
8/29/2023	Chandiramani	Court Hearings / Filings / Preparation	2.00	Declaration review
8/30/2023	Chandiramani	Court Hearings / Filings / Preparation	4.00	Preparing for hearing
8/30/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
8/30/2023	Chandiramani	Court Hearings / Filings / Preparation	2.00	Declaration review
8/31/2023	Chandiramani	Court Hearings / Filings / Preparation	1.00	Preparing for hearing
8/31/2023	Chandiramani	Court Hearings / Filings / Preparation	3.00	Omnibus Hearing
8/31/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/4/2023	Chandiramani	General Presentation Preparation	1.00	Review of supplemental materials for bondholders
9/5/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Recovery analysis catch up
9/6/2023	Chandiramani	General Presentation Preparation	1.00	Review of supplemental materials for bondholders
9/7/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
9/7/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Discussions / Comments related to retention order
9/11/2023	Chandiramani	Court Hearings / Filings / Preparation	1.00	Revised potential retention order
9/11/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
9/11/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Update call with certain bondholders
9/13/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Third party situation catch up
9/14/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor call
9/14/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/15/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/15/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/16/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/18/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor call
9/18/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.00	Call with AIC advisors
9/18/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/18/2023	Chandiramani	General Administrative	1.00	Engagement Letter Amendment
9/19/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/19/2023	Chandiramani	General Administrative	1.00	Engagement Letter Amendment
9/20/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/21/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor call
9/22/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/23/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/23/2023	Chandiramani	General Presentation Preparation	0.50	Participation Agreement Waterfall Review
9/25/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor call
9/26/2023	Chandiramani	Court Hearings / Filings / Preparation	1.00	Sale Hearing
9/27/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/27/2023	Chandiramani	General Presentation Preparation	0.50	Review of ABC Claims Marketing materials
9/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Call regarding Participation Assets with Azorra Advisors
9/29/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call - Participation Assets
9/29/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call - Participation Assets
9/29/2023	Chandiramani	General Presentation Preparation	0.50	Review of ABC Claims Marketing materials
9/29/2023	Chandiramani	Fee Statements/ Monthly Invoice	1.00	Review August monthly fee statement
10/1/2023	Chandiramani	General Administrative	0.50	Review of third party contact list
10/1/2023	Chandiramani	General Presentation Preparation	0.50	Review teaser for participation assets proposal outreach
10/1/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Diligence re: Participation Assets



## Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
10/1/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call - Participation Assets
10/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/2/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call - Participation Assets
10/2/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Third-party discussion related to Participation Assets
10/3/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call - Participation Assets
10/3/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call - Participation Assets
10/3/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.00	Third-party discussions related to Participation Assets
10/3/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Fee App review / comments
10/4/2023	Chandiramani	Court Hearings / Filings / Preparation	1.00	10/4 Omnibus Hearing
10/4/2023	Chandiramani	Court Hearings / Filings / Preparation	1.00	Review Declaration Draft
10/4/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Discussion related to Participation Asset strategy
10/4/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call - Participation Assets
10/4/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Review of declaration / comments
10/5/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
10/6/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal advisor strategy call
10/9/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
10/9/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.00	Review of Participation Asset term sheets / related recovery analysis
10/10/2023	Chandiramani	Court Hearings / Filings / Preparation	1.00	Amended Disclosure Statement Hearing
10/10/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call re: Participation Assets
10/10/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Review / sharing of external lender creditor analysis
10/10/2023	Chandiramani	General Presentation Preparation	0.50	Participation assets waterfall analysis review
10/11/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Third Party Participation Asset term sheets review
10/12/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/12/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
10/12/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
10/12/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Review of draft declaration materials
10/16/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Third Party Participation Asset term sheets review / comments consolidation
10/16/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor internal strategy call
10/16/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/18/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
10/18/2023	Chandiramani	General Presentation Preparation	0.50	Review ing presentation on participation asset proposal recoveries
10/19/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor internal strategy call
10/19/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/23/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/23/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Hearing prep
10/24/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
10/24/2023	Chandiramani	Court Hearings / Filings / Preparation	1.50	Preparation for court hearing
10/25/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Omnibus hearing
10/25/2023	Chandiramani	General Presentation Preparation	0.50	Review ing presentation on participation asset proposal recoveries
10/26/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/26/2023	Chandiramani	General Presentation Preparation	1.00	Review ing presentation on participation asset proposal recoveries
10/27/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.50	Third party investor call regarding Participation Agreement
10/27/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Discussing discovery
10/30/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/30/2023	Chandiramani	Fee Statements/ Monthly Invoice	2.00	Review ing September Fee Statement
10/31/2023	Chandiramani	Court Hearings / Filings / Preparation	1.50	Deposition preparation
11/1/2023	Chandiramani	Court Hearings / Filings / Preparation	2.50	Participation Agreement Hearing
11/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor Call
11/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal meeting on precedent insurance litigation settlements
11/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Discovery discussion
11/6/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Status conference
11/7/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor Call
11/9/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor Call
11/9/2023	Chandiramani	General Presentation Preparation	0.50	Review of waterfall analysis
11/10/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Recovery analysis discussion
11/10/2023	Chandiramani	Financial Analysis / Modeling	0.50	Review of recovery analysis calculations
11/13/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor Call
11/16/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.00	Advisor Call
11/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor Call
11/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call on recovery update
11/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.75	Internal call to prepare for stakeholder meeting
11/28/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.75	Stakeholder meeting
11/30/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/30/2023	Chandiramani	Fee Statements/ Monthly Invoice	1.00	Review ing October Fee Statement
12/4/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
12/4/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
12/5/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
12/5/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
12/12/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/14/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
12/14/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/19/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/21/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/21/2023	Chandiramani	Court Hearings / Filings / Preparation	0.50	Plan administrator hearing
12/26/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/27/2024	Chandiramani	Board - Calls / Meeting / Discussions	1.00	Board meeting
12/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/4/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/9/2024	Chandiramani	Court Hearings / Filings / Preparation	0.50	Status Conference
1/9/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/9/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/12/2024	Chandiramani	Court Hearings / Filings / Preparation	0.50	Interim Fee App Review
1/16/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/17/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Participation Assets discussion
1/17/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Participation Assets follow up discussion
1/23/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/30/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
2/6/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/8/2024	Chandiramani	Court Hearings / Filings / Preparation	0.50	Interim Fee App review / comments
2/13/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/20/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/27/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/28/2024	Chandiramani	Court Hearings / Filings / Preparation	0.50	Monthly Fee App Review
3/4/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Noteholder recovery analysis discussion
3/5/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/6/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call w with FTI regarding ad hoc analysis
3/12/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/14/2024	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
3/19/2024	Chandiramani	Court Hearings / Filings / Preparation	1.00	Confirmation Hearing
3/26/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/28/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
4/2/2024	Chandiramani	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/27/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.50	Advisor call
7/27/2023	Whiffen	Board - Calls / Meeting / Discussions	1.00	Board Meeting
7/27/2023	Whiffen	Financial Analysis / Modeling	2.00	Review financial analyses
7/28/2023	Whiffen	Court Hearings / Filings / Preparation	2.00	First Day Hearing
7/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/28/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	0.50	Creditor Call
7/28/2023	Whiffen	Financial Analysis / Modeling	3.00	Review financial analyses
7/29/2023	Whiffen	Financial Analysis / Modeling	1.00	Prepare financial analyses
7/30/2023	Whiffen	Financial Due Diligence	2.00	Prepare and review diligence materials
7/31/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
7/31/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	0.50	Creditor call
7/31/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
8/2/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
8/2/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Management calls
8/2/2023	Whiffen	Financial Analysis / Modeling	2.00	Review financial analyses
8/2/2023	Whiffen	Court Hearings / Filings / Preparation	1.00	Discuss drafting
8/3/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.50	Advisor call
8/3/2023	Whiffen	Court Hearings / Filings / Preparation	0.50	Discuss drafting
8/3/2023	Whiffen	Financial Analysis / Modeling	1.00	Review financial analyses
8/4/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Internal review
8/7/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/7/2023	Whiffen	Financial Analysis / Modeling	0.50	Review financial analyses
8/8/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
8/8/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/8/2023	Whiffen	Financial Analysis / Modeling	1.00	Review financial analyses
8/10/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/10/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
8/11/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
8/12/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/13/2023	Whiffen	General Presentation Preparation	3.00	Prepare internal materials for bid procedures filing
8/14/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/14/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder counsel call
8/14/2023	Whiffen	General Presentation Preparation	2.00	Prepare internal materials for bid procedures filing
8/15/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder counsel call
8/17/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/18/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
8/19/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Discuss diligence request
8/19/2023	Whiffen	Financial Due Diligence	1.50	Diligence assistance

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
8/20/2023	Whiffen	Financial Due Diligence	2.50	Diligence assistance
8/20/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
8/20/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Discuss diligence request
8/21/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/21/2023	Whiffen	Financial Analysis / Modeling	0.50	Review financial analyses
8/22/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor calls
8/22/2023	Whiffen	Board - Calls / Meeting / Discussions	1.00	Board Meeting
8/22/2023	Whiffen	Financial Analysis / Modeling	2.00	Review financial analyses
8/22/2023	Whiffen	General Presentation Preparation	3.00	Investor outreach and sale process preparation
8/23/2023	Whiffen	General Presentation Preparation	4.00	Investor outreach and sale process preparation
8/24/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/24/2023	Whiffen	General Presentation Preparation	4.00	Investor outreach and sale process preparation
8/25/2023	Whiffen	General Presentation Preparation	3.00	Investor outreach and sale process preparation
8/25/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	6.00	Investor Outreach
8/27/2023	Whiffen	General Presentation Preparation	3.00	Marketing materials for sale process
8/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	2.00	VDR calls with management
8/28/2023	Whiffen	General Presentation Preparation	1.00	Prepare internal materials for filings
8/29/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	1.00	Investor outreach coordination
8/30/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/30/2023	Whiffen	Court Hearings / Filings / Preparation	1.00	Preparing for hearing
8/30/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	1.00	Call with potential bidder
8/31/2023	Whiffen	Court Hearings / Filings / Preparation	1.50	Court hearing
8/31/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/1/2023	Whiffen	Financial Due Diligence	1.50	VDR coordination
9/2/2023	Whiffen	Financial Due Diligence	1.50	VDR coordination
9/5/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor and management calls
9/5/2023	Whiffen	Financial Due Diligence	1.00	VDR coordination
9/5/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	0.50	Potential investor call
9/6/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Management call
9/7/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/7/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	2.00	Potential investor calls
9/8/2023	Whiffen	Financial Due Diligence	1.00	VDR coordination
9/11/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/11/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	1.00	Potential investor calls
9/14/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/18/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/20/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Management call
9/21/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/22/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Management call
9/25/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/26/2023	Whiffen	Court Hearings / Filings / Preparation	0.50	Court hearing
9/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/2/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
10/4/2023	Whiffen	Court Hearings / Filings / Preparation	1.00	Court hearing
10/5/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/9/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/16/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/18/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Management call
10/19/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/19/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Management call
10/23/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/23/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Management call
10/25/2023	Whiffen	Court Hearings / Filings / Preparation	1.50	Court hearing
10/26/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/30/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/1/2023	Whiffen	Court Hearings / Filings / Preparation	1.50	Court hearing
11/1/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Management call
11/2/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/7/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/10/2023	Whiffen	Financial Analysis / Modeling	0.50	Review financial analyses
11/13/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/13/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Management call
11/16/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/21/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/30/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/4/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/5/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/5/2023	Whiffen	Financial Analysis / Modeling	0.50	Review financial analyses

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
12/12/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/14/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/18/2023	Whiffen	Financial Analysis / Modeling	0.50	Review financial analyses
12/19/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/21/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/21/2023	Whiffen	Court Hearings / Filings / Preparation	0.50	Court hearing
12/26/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/2/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/9/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/9/2024	Whiffen	Court Hearings / Filings / Preparation	0.50	Status Conference
1/16/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/23/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/30/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/6/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/13/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/20/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/27/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/5/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/6/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/12/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/13/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/13/2024	Whiffen	Financial Analysis / Modeling	1.00	Review financial analyses
3/14/2024	Whiffen	Financial Analysis / Modeling	1.00	Review financial analyses
3/14/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/14/2024	Whiffen	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
3/25/2024	Whiffen	Financial Analysis / Modeling	1.00	Review financial analyses
3/26/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/28/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/28/2024	Whiffen	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
4/2/2024	Whiffen	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/28/2023	McCarthy	Court Hearings / Filings / Preparation	2.00	First Day Hearing
7/28/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/28/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Creditor Call
7/29/2023	McCarthy	General Presentation Preparation	1.00	Noteholder Diligence / Summary Presentation
7/30/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.50	Noteholder Diligence Requests
7/31/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
7/31/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.00	Advisor / noteholder call
7/31/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Advisor strategy call
8/1/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Advisor diligence call
8/1/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Advisor diligence call
8/1/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Declaration review
8/1/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.50	Noteholder Diligence Requests
8/2/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Prospective Investor discussion
8/2/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal update call
8/2/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Working Group discussion
8/3/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
8/3/2023	McCarthy	Court Hearings / Filings / Preparation	0.50	Discuss filings / drafting
8/3/2023	McCarthy	Financial Analysis / Modeling	1.00	Review financial analyses
8/4/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.50	Noteholder Diligence Requests
8/6/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
8/7/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
8/7/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	General update discussion
8/8/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Liquidation analysis discussion
8/8/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/9/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
8/10/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
8/10/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
8/11/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Participation agreement discussion
8/12/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
8/13/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
8/14/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
8/14/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Update call
8/16/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder counsel call
8/17/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
8/18/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
8/19/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
8/19/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	2.00	Noteholder Diligence Requests
8/20/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
8/20/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Participation agreement discussion

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
8/20/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.00	Noteholder Diligence Requests
8/21/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
8/22/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy calls / pre-call for Board Meeting
8/22/2023	McCarthy	Board - Calls / Meeting / Discussions	1.00	Board Meeting
8/22/2023	McCarthy	General Presentation Preparation	0.50	Board Meeting materials drafting / edits
8/22/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Retention app review
8/24/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
8/24/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
8/24/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Bidding Procedures review and related materials
8/25/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Bidding Procedures discussion
8/25/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Retention app review
8/28/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
8/29/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Declaration review
8/30/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Advisor / management working group call
8/30/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal catch up
8/30/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Declaration review
8/31/2023	McCarthy	Court Hearings / Filings / Preparation	1.50	Court hearing
8/31/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Section 341 meetings of creditors
8/31/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
9/4/2023	McCarthy	General Presentation Preparation	1.50	Review of supplemental materials for bondholders
9/5/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Recovery analysis catch up
9/6/2023	McCarthy	General Presentation Preparation	1.50	Review of supplemental materials for bondholders
9/7/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
9/7/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Discussions / Comments related to retention order
9/10/2023	McCarthy	General Administrative	0.50	Coordination of VDR
9/11/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Revised potential retention order
9/11/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
9/11/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Update call with certain bondholders
9/13/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Third party situation catch up
9/14/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
9/14/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/15/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/16/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/18/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
9/18/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Call with AFIC advisors
9/18/2023	McCarthy	General Administrative	1.00	Engagement Letter Amendment
9/19/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
9/19/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Recovery analysis catch up
9/19/2023	McCarthy	General Administrative	1.00	Engagement Letter Amendment
9/20/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/21/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
9/22/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Recovery analysis catch up
9/22/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/23/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/23/2023	McCarthy	General Presentation Preparation	1.00	Participation Agreement Waterfall Review
9/25/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
9/26/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Sale Hearing
9/27/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/27/2023	McCarthy	General Presentation Preparation	1.00	Review of ABC Claims Marketing materials
9/28/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call
9/28/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Call regarding Participation Assets with Azorra Advisors
9/29/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.00	Third party calls on status of Participation Agreement
9/29/2023	McCarthy	Court Hearings / Filings / Preparation	2.00	Review of Monthly Fee App (August)
10/1/2023	McCarthy	General Administrative	0.50	Review of third party contact list
10/2/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
10/2/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Third-party discussion related to Participation Assets
10/2/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	2.00	Outreach to third-parties related to Participation Assets
10/3/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.00	Third-party discussions related to Participation Assets
10/3/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Discussion re: Participation Assets
10/3/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Fee App review / comments
10/4/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Court Hearing
10/4/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Third-party discussion related to Participation Assets
10/4/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Discussion related to Participation Asset strategy
10/4/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Review of declaration / comments
10/5/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
10/5/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Review of declaration / comments
10/6/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal advisor strategy call
10/9/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
10/9/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal advisor strategy call
10/9/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.50	Review of Participation Asset term sheets / related recovery analysis

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
10/10/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Court Hearing
10/10/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Discussion related to Participation Asset strategy
10/10/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.00	Review / sharing of external lender creditor analysis
10/10/2023	McCarthy	General Presentation Preparation	1.50	Participation assets waterfall analysis review
10/11/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.50	Third Party Participation Asset term sheets review
10/12/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
10/12/2023	McCarthy	Court Hearings / Filings / Preparation	0.50	Review of draft declaration materials
10/12/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.00	Third-party discussions related to Participation Assets
10/16/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Third-party discussion related to Participation Assets
10/16/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.00	Third Party Participation Asset term sheets review / comments consolidation
10/16/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
10/18/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Third-party discussion related to Participation Assets
10/19/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
10/19/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Third-party discussion related to Participation Assets
10/19/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.50	Third Party Participation Asset term sheets review
10/23/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
10/23/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Hearing prep
10/25/2023	McCarthy	General Presentation Preparation	1.50	Participation assets waterfall analysis review
10/26/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
10/26/2023	McCarthy	General Presentation Preparation	2.00	Participation assets waterfall analysis review
10/27/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.00	Third-party discussion related to Participation Assets
10/27/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Discussion related to Participation Asset strategy
10/30/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
10/31/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.50	Hearing / deposition prep
11/1/2023	McCarthy	Court Hearings / Filings / Preparation	1.00	Hearing
11/2/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
11/2/2023	McCarthy	Court Hearings / Filings / Preparation	0.50	Discovery prep
11/3/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Waterfall analysis catch up
11/6/2023	McCarthy	Court Hearings / Filings / Preparation	0.50	Hearing
11/7/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
11/9/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
11/9/2023	McCarthy	General Presentation Preparation	1.00	Review of waterfall analysis
11/10/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Recovery analysis discussion
11/10/2023	McCarthy	Financial Analysis / Modeling	1.00	Review of recovery analysis calculations
11/13/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
11/13/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Waterfall / aircraft novation update
11/13/2023	McCarthy	Financial Analysis / Modeling	1.00	Review of recovery analysis calculations
11/14/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.00	Recovery analysis review / discussion
12/4/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Discussion re: certain aircraft / contracts
12/5/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Follow up discussion re: certain aircraft / contracts
12/5/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
12/7/2023	McCarthy	Financial Analysis / Modeling	1.00	Novation schedule / recovery presentation / bridge
12/8/2023	McCarthy	Financial Analysis / Modeling	1.00	Novation schedule / recovery presentation / bridge
12/11/2023	McCarthy	Financial Analysis / Modeling	0.50	Recovery analysis
12/14/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
12/14/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
12/14/2023	McCarthy	Financial Analysis / Modeling	1.00	Recovery analysis review / adjustments
12/15/2023	McCarthy	Financial Analysis / Modeling	0.50	Review of novation / sale proceeds calculations
12/19/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
12/21/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
12/21/2023	McCarthy	Court Hearings / Filings / Preparation	0.50	Status Conference
12/26/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
12/27/2023	McCarthy	Board - Calls / Meeting / Discussions	1.00	Board Update
12/28/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/2/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation / purchase price / net proceeds calculations
1/4/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/4/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation / purchase price / net proceeds calculations
1/8/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation / purchase price / net proceeds calculations
1/9/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/9/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation / purchase price / net proceeds calculations
1/11/2024	McCarthy	Court Hearings / Filings / Preparation	1.00	Interim Fee App Review
1/12/2024	McCarthy	Court Hearings / Filings / Preparation	0.50	Interim Fee App Review
1/16/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/17/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Participation Assets discussion
1/17/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Participation Assets follow up discussion
1/23/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
1/25/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation / purchase price / net proceeds calculations
1/27/2024	McCarthy	Court Hearings / Filings / Preparation	1.00	Interim Fee App discussions / review
1/30/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call
2/5/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation/closing calculations

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
2/6/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal update discussion
2/6/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation/closing calculations
2/8/2024	McCarthy	Court Hearings / Filings / Preparation	0.50	Interim Fee App review / comments
2/12/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation/closing calculations
2/13/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal update discussion
2/20/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal update discussion
2/23/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation/closing calculations
2/26/2024	McCarthy	Court Hearings / Filings / Preparation	0.50	Monthly Fee App Review
2/27/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal update discussion
2/28/2024	McCarthy	Court Hearings / Filings / Preparation	0.50	Monthly Fee App Review & related calculations
3/4/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Noteholder recovery analysis discussion
3/5/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal update discussion
3/6/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy discussion
3/7/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation/closing calculations
3/12/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal update discussion
3/12/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of recovery analysis
3/13/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy discussion
3/13/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of illustrative novation timing analysis
3/14/2024	McCarthy	Stakeholder Calls / Meetings / Related Items	1.00	PIMCO discussion re: novation status
3/18/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation/closing calculations
3/19/2024	McCarthy	Court Hearings / Filings / Preparation	1.00	Confirmation Hearing
3/26/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal update discussion
3/28/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal update discussion
4/2/2024	McCarthy	Advisor / Management Meeting / Internal Calls	0.50	Internal update discussion
4/4/2024	McCarthy	Financial Analysis / Modeling	0.50	Review of novation/closing calculations
7/27/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor call
7/28/2023	Becker	Court Hearings / Filings / Preparation	2.00	First Day Hearing
7/28/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/31/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/1/2023	Becker	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/3/2023	Becker	Advisor / Management Meeting / Internal Calls	1.50	M, Th Advisor Call
8/7/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/10/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/11/2023	Becker	General Presentation Preparation	1.00	Prepared internal materials for bid procedures filing
8/14/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/21/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/24/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/25/2023	Becker	Stakeholder Calls / Meetings / Related Items	6.00	Investor Outreach
8/28/2023	Becker	General Presentation Preparation	1.00	Marketing materials for sale process
8/28/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/29/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/30/2023	Becker	Court Hearings / Filings / Preparation	1.00	Preparing for hearing
8/30/2023	Becker	Stakeholder Calls / Meetings / Related Items	1.00	Call w ith potential bidders
8/31/2023	Becker	Court Hearings / Filings / Preparation	1.50	Court hearing
8/31/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/4/2023	Becker	Stakeholder Calls / Meetings / Related Items	2.00	Sale Process Management / internal materials
9/6/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/6/2023	Becker	General Presentation Preparation	3.00	Marketing materials for sale process
9/8/2023	Becker	General Administrative	3.00	Dataroom management
9/10/2023	Becker	General Administrative	0.50	Dataroom management
9/11/2023	Becker	Stakeholder Calls / Meetings / Related Items	0.50	Call w ith potential bidders
9/12/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/14/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/18/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/19/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/22/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/23/2023	Becker	General Administrative	0.50	Dataroom management
9/25/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
9/26/2023	Becker	Court Hearings / Filings / Preparation	0.50	Sale Hearing
9/28/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/2/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/4/2023	Becker	Court Hearings / Filings / Preparation	1.00	Court hearing
10/9/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/10/2023	Becker	Court Hearings / Filings / Preparation	1.00	Court hearing
10/12/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/16/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/19/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/23/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/23/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Management call
10/25/2023	Becker	Court Hearings / Filings / Preparation	1.50	Court hearing

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
10/26/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/30/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/1/2023	Becker	Court Hearings / Filings / Preparation	1.00	Court hearing
11/7/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/9/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/13/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/16/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/21/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/28/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/30/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/5/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/12/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
12/14/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
12/19/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
12/22/2023	Becker	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
12/22/2023	Becker	Court Hearings / Filings / Preparation	1.00	Plan Administration Agreement Hearing
12/26/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/28/2023	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/2/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/9/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/9/2024	Becker	Court Hearings / Filings / Preparation	0.50	Status Conference
1/16/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/23/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/30/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/6/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/13/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/20/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/27/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/5/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/6/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call with FTI regarding ad hoc analysis
3/6/2024	Becker	Financial Analysis / Modeling	1.00	Analyze aircraft-level cash flows and purchase price adjustments
3/7/2024	Becker	Financial Analysis / Modeling	1.00	Analyze aircraft-level cash flows and purchase price adjustments
3/8/2024	Becker	Financial Analysis / Modeling	1.00	Analyze aircraft-level cash flows and purchase price adjustments
3/10/2024	Becker	Financial Analysis / Modeling	0.50	Analyze aircraft-level cash flows and purchase price adjustments
3/11/2024	Becker	Financial Analysis / Modeling	0.50	Analyze aircraft-level cash flows and purchase price adjustments
3/12/2024	Becker	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/13/2024	Becker	Advisor / Management Meeting / Internal Calls	1.00	Advisor strategy call
3/13/2024	Becker	Financial Analysis / Modeling	2.00	Analyze aircraft-level cash flows and purchase price adjustments
3/14/2024	Becker	Financial Analysis / Modeling	1.50	Analyze aircraft-level cash flows and purchase price adjustments
3/14/2024	Becker	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
3/18/2024	Becker	Financial Analysis / Modeling	1.50	Conduct ad hoc analysis on penalty rents received
10/4/2023	Bronstein	Court Hearings / Filings / Preparation	0.50	Aviator Rule 2004 Motion Hearing
10/4/2023	Bronstein	General Administrative	1.00	Preparing VDR for potential participation assets investors
10/4/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
10/5/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
10/5/2023	Bronstein	Financial Analysis / Modeling	1.00	Modeling participation agreement recoveries
10/6/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/8/2023	Bronstein	Financial Analysis / Modeling	1.50	Modeling participation agreement recoveries
10/9/2023	Bronstein	Financial Analysis / Modeling	1.00	Modeling participation agreement recoveries
10/9/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
10/10/2023	Bronstein	Court Hearings / Filings / Preparation	0.50	Amended Disclosure Statement Hearing
10/10/2023	Bronstein	Financial Analysis / Modeling	1.00	Modeling participation agreement recoveries
10/10/2023	Bronstein	Financial Analysis / Modeling	1.00	Advisor call
10/11/2023	Bronstein	Financial Analysis / Modeling	1.00	Modeling participation agreement recoveries
10/12/2023	Bronstein	Stakeholder Calls / Meetings / Related Items	0.50	Third party investor call regarding Participation Agreement
10/15/2023	Bronstein	Financial Analysis / Modeling	1.00	Modeling participation agreement recoveries
10/16/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/17/2023	Bronstein	Financial Analysis / Modeling	0.50	Modeling participation agreement recoveries
10/18/2023	Bronstein	Stakeholder Calls / Meetings / Related Items	0.50	Third party investor call regarding Participation Agreement
10/19/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/19/2023	Bronstein	Stakeholder Calls / Meetings / Related Items	0.50	Third party investor call regarding Participation Agreement
10/24/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/24/2023	Bronstein	Financial Analysis / Modeling	0.50	Modeling participation agreement recoveries
10/25/2023	Bronstein	Court Hearings / Filings / Preparation	0.50	Omnibus Hearing
10/25/2023	Bronstein	Financial Analysis / Modeling	1.00	Modeling participation agreement recoveries
10/26/2023	Bronstein	Financial Analysis / Modeling	0.50	Modeling participation agreement recoveries
10/26/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/27/2023	Bronstein	Stakeholder Calls / Meetings / Related Items	1.50	Third party investor call regarding Participation Agreement
10/27/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/27/2023	Bronstein	Court Hearings / Filings / Preparation	0.50	Discovery review



### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
10/31/2023	Bronstein	Court Hearings / Filings / Preparation	1.50	Court Hearing preparation
11/1/2023	Bronstein	Court Hearings / Filings / Preparation	2.50	Court Hearing
11/2/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.50	Advisor call
11/2/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/3/2023	Bronstein	Court Hearings / Filings / Preparation	0.50	Discovery review
11/6/2023	Bronstein	Court Hearings / Filings / Preparation	0.50	Status Conference
11/7/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/8/2023	Bronstein	Financial Analysis / Modeling	0.50	Waterfall and cash flow analysis related to upcoming closing
11/9/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/9/2023	Bronstein	Financial Analysis / Modeling	0.50	Modeling Sale Order sale distributions and waterfall
11/10/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Call with Management
11/13/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/14/2023	Bronstein	Financial Analysis / Modeling	1.00	Modeling Sale Order sale distributions and waterfall
11/15/2023	Bronstein	Financial Analysis / Modeling	0.50	Modeling Sale Order sale distributions and waterfall
11/13/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
11/16/2023	Bronstein	Financial Analysis / Modeling	1.00	Modeling Sale Order sale distributions and waterfall
11/16/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Call with management regarding Sale Order sale distributions and waterfall
11/16/2023	Bronstein	Financial Analysis / Modeling	1.50	Modeling Sale Order sale distributions and waterfall
11/17/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Call with management regarding Sale Order sale distributions and waterfall
11/17/2023	Bronstein	Financial Analysis / Modeling	1.50	Modeling Sale Order sale distributions and waterfall
11/20/2023	Bronstein	Financial Analysis / Modeling	1.00	Modelling recoveries
11/21/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/21/2023	Bronstein	Financial Analysis / Modeling	0.50	Modelling recoveries
11/22/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/22/2023	Bronstein	Financial Analysis / Modeling	2.00	Modelling recoveries
11/24/2023	Bronstein	Financial Analysis / Modeling	0.50	Modelling recoveries
11/28/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/28/2023	Bronstein	Financial Analysis / Modeling	1.50	Modelling recoveries
11/28/2023	Bronstein	Stakeholder Calls / Meetings / Related Items	0.50	Noteholder Call
11/29/2023	Bronstein	Fee Statements/ Monthly Invoice	0.50	Reviewing October monthly fee statement
11/30/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/30/2023	Bronstein	Financial Analysis / Modeling	0.50	Modeling Sale Order sale distributions and waterfall
12/4/2023	Bronstein	Financial Analysis / Modeling	2.00	Modelling recoveries
12/5/2023	Bronstein	Financial Analysis / Modeling	2.00	Modelling recoveries
12/5/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/8/2023	Bronstein	General Presentation Preparation	0.50	Preparation of Board materials
12/12/2023	Bronstein	Fee Statements/ Monthly Invoice	0.50	Reviewing November monthly fee statement
12/12/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
12/14/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
12/18/2023	Bronstein	Financial Analysis / Modeling	0.50	Modelling recoveries
12/19/2023	Bronstein	Financial Analysis / Modeling	0.50	Modelling recoveries
12/19/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
12/22/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
12/22/2023	Bronstein	Court Hearings / Filings / Preparation	1.00	Plan Administration Agreement Hearing
12/26/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/26/2023	Bronstein	Financial Analysis / Modeling	1.00	Modelling recoveries
12/28/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/2/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/9/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/9/2024	Bronstein	Court Hearings / Filings / Preparation	0.50	Status Conference
1/16/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/23/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/1/2024	Bronstein	Financial Analysis / Modeling	0.50	Calculating sale order allocated considerations and swap breakage calculations
2/5/2024	Bronstein	Financial Analysis / Modeling	0.50	Calculating sale order allocated considerations and swap breakage calculations
2/5/2024	Bronstein	Fee Statements/ Monthly Invoice	0.50	Reviewing expenses related to Interim Compensation Period application
2/6/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/8/2024	Bronstein	Fee Statements/ Monthly Invoice	0.50	Reviewing expenses related to Interim Compensation Period application
2/12/2024	Bronstein	Financial Analysis / Modeling	0.50	Conducting Change of Control analysis
2/13/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/20/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/27/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/5/2024	Bronstein	Financial Analysis / Modeling	0.50	Calculate sale order allocated considerations
3/6/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call with FTI regarding ad hoc analysis
3/6/2024	Bronstein	Financial Analysis / Modeling	0.50	Analyze aircraft-level cash flows and purchase price adjustments
3/8/2024	Bronstein	Financial Analysis / Modeling	0.50	Analyze aircraft-level cash flows and purchase price adjustments
3/12/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/12/2024	Bronstein	Financial Analysis / Modeling	0.50	Analyze aircraft-level cash flows and purchase price adjustments
3/13/2024	Bronstein	Advisor / Management Meeting / Internal Calls	1.00	Advisor strategy call
3/14/2024	Bronstein	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
3/19/2024	Bronstein	Court Hearings / Filings / Preparation	1.00	Confirmation Hearing

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
3/26/2024	Bronstein	Advisor / Management Meeting / Internal Calls	0.50	Advisor strategy call
4/4/2024	Bronstein	Financial Analysis / Modeling	0.50	Analyze aircraft-level cash flows and purchase price adjustments
7/27/2023	Wang	Financial Analysis / Modeling	6.00	Updating recovery model and/or deck
7/27/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor call
7/28/2023	Wang	Court Hearings / Filings / Preparation	2.00	First Day Hearing
7/28/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/28/2023	Wang	Financial Analysis / Modeling	4.50	Updating recovery model and/or deck
7/30/2023	Wang	Financial Analysis / Modeling	1.00	Updating recovery model and/or deck
7/31/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
7/31/2023	Wang	Stakeholder Calls / Meetings / Related Items	1.00	Creditor call
8/1/2023	Wang	General Presentation Preparation	0.50	Stakeholder call preparation
8/1/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/2/2023	Wang	Financial Analysis / Modeling	5.00	Updating recovery model and/or deck
8/3/2023	Wang	Advisor / Management Meeting / Internal Calls	1.50	M, Th Advisor Call
8/3/2023	Wang	Financial Analysis / Modeling	4.00	Updating recovery model and/or deck
8/4/2023	Wang	Financial Analysis / Modeling	3.00	Updating recovery model and/or deck
8/7/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/7/2023	Wang	Financial Analysis / Modeling	2.00	Updating recovery model and/or deck
8/8/2023	Wang	Financial Analysis / Modeling	5.00	Updating recovery model and/or deck
8/9/2023	Wang	General Presentation Preparation	1.50	Prepared internal materials for bid procedures filing
8/10/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/10/2023	Wang	General Presentation Preparation	1.00	Prepared internal materials for bid procedures filing
8/11/2023	Wang	General Presentation Preparation	1.00	Prepared internal materials for bid procedures filing
8/11/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Participation agreement discussion
8/12/2023	Wang	General Presentation Preparation	1.00	Prepared internal materials for bid procedures filing
8/14/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/14/2023	Wang	General Presentation Preparation	2.00	Prepared internal materials for bid procedures filing
8/21/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/21/2023	Wang	Financial Analysis / Modeling	4.00	Updating recovery model and/or deck
8/22/2023	Wang	Financial Analysis / Modeling	5.00	Updating recovery model and/or deck
8/24/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/24/2023	Wang	General Administrative	5.00	Internal compliance checks for retention application
8/25/2023	Wang	General Administrative	2.50	Internal compliance checks for retention application
8/28/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/28/2023	Wang	Financial Analysis / Modeling	2.50	Updating recovery model and/or deck
8/29/2023	Wang	Fee Statements/ Monthly Invoice	1.00	Preparing hours
8/29/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/30/2023	Wang	Court Hearings / Filings / Preparation	1.50	Preparing for hearing
8/30/2023	Wang	Financial Analysis / Modeling	1.50	Reviewing liquidation analysis
8/31/2023	Wang	Court Hearings / Filings / Preparation	1.50	Court hearing
8/31/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/4/2023	Wang	Financial Analysis / Modeling	1.00	Updating recovery model and/or deck
9/5/2023	Wang	Financial Analysis / Modeling	3.00	Updating recovery model and/or deck
9/6/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/7/2023	Wang	Financial Analysis / Modeling	2.00	Updating recovery model and/or deck
9/7/2023	Wang	General Administrative	1.00	Dataroom management
9/8/2023	Wang	Court Hearings / Filings / Preparation	3.00	Docket research
9/9/2023	Wang	Court Hearings / Filings / Preparation	0.50	Docket research
9/10/2023	Wang	Court Hearings / Filings / Preparation	0.50	Docket research
9/11/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Creditor call
9/12/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/14/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/18/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/18/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Call with AFIC advisors
9/18/2023	Wang	Financial Analysis / Modeling	1.00	Updating recovery model and/or deck
9/19/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/20/2023	Wang	Fee Statements/ Monthly Invoice	1.00	Preparing hours
9/22/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/22/2023	Wang	Financial Analysis / Modeling	2.00	Modeling participation agreement recoveries
9/23/2023	Wang	Financial Analysis / Modeling	1.50	Modeling participation agreement recoveries
9/23/2023	Wang	General Presentation Preparation	4.00	Preparing participation agreement side-by-side
9/24/2023	Wang	Financial Analysis / Modeling	1.00	Modeling participation agreement recoveries
9/25/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
9/25/2023	Wang	Fee Statements/ Monthly Invoice	1.00	Preparing August monthly fee statement
9/26/2023	Wang	Fee Statements/ Monthly Invoice	2.00	Preparing August monthly fee statement
9/26/2023	Wang	Court Hearings / Filings / Preparation	0.50	Sale Hearing
9/27/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
9/27/2023	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing August monthly fee statement
9/27/2023	Wang	General Presentation Preparation	4.50	Preparing ABC Claims Marketing materials
9/28/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
9/28/2023	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing August monthly fee statement
9/29/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
9/29/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
9/29/2023	Wang	General Presentation Preparation	1.50	Preparing ABC Claims Marketing materials
9/29/2023	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing August monthly fee statement
9/30/2023	Wang	General Presentation Preparation	0.50	Preparing ABC Claims Marketing materials
10/1/2023	Wang	General Presentation Preparation	0.50	Preparing ABC Claims Marketing materials
10/1/2023	Wang	Fee Statements/ Monthly Invoice	1.00	Preparing August monthly fee statement
10/2/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/2/2023	Wang	Stakeholder Calls / Meetings / Related Items	1.00	Third-party call - Participation Assets
10/2/2023	Wang	General Administrative	0.50	VDR Management
10/2/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
10/3/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
10/3/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
10/3/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Internal company call re: Participation Assets
10/4/2023	Wang	Court Hearings / Filings / Preparation	0.50	10/4 Omnibus Hearing
10/4/2023	Wang	General Administrative	0.50	VDR Management
10/4/2023	Wang	Court Hearings / Filings / Preparation	0.50	Review Declaration Draft
10/4/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
10/5/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
10/5/2023	Wang	General Administrative	0.50	VDR Management
10/5/2023	Wang	Financial Analysis / Modeling	2.00	Modeling participation asset proposal recoveries
10/6/2023	Wang	General Administrative	0.50	VDR Management
10/6/2023	Wang	Financial Analysis / Modeling	0.50	Modeling participation asset proposal recoveries
10/8/2023	Wang	Financial Analysis / Modeling	3.00	Modeling participation asset proposal recoveries
10/9/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
10/9/2023	Wang	Financial Analysis / Modeling	1.00	Modeling participation asset proposal recoveries
10/10/2023	Wang	Court Hearings / Filings / Preparation	0.50	Amended Disclosure Statement Hearing
10/10/2023	Wang	Financial Analysis / Modeling	2.00	Modeling participation asset proposal recoveries
10/10/2023	Wang	Financial Analysis / Modeling	0.50	Modeling participation asset proposal recoveries
10/10/2023	Wang	Financial Analysis / Modeling	0.50	Modeling participation asset proposal recoveries
10/10/2023	Wang	Financial Analysis / Modeling	2.00	Modeling participation asset proposal recoveries
10/10/2023	Wang	Financial Analysis / Modeling	1.00	Modeling participation asset proposal recoveries
10/10/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Internal strategy call re: Participation Assets
10/10/2023	Wang	Financial Analysis / Modeling	1.00	Modeling participation asset proposal recoveries
10/11/2023	Wang	Financial Analysis / Modeling	1.00	Modeling participation asset proposal recoveries
10/11/2023	Wang	Financial Analysis / Modeling	1.00	Modeling participation asset proposal recoveries
10/11/2023	Wang	Financial Analysis / Modeling	1.50	Modeling participation asset proposal recoveries
10/12/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/12/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
10/12/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
10/12/2023	Wang	Financial Analysis / Modeling	1.00	Calculation of claims
10/13/2023	Wang	Financial Analysis / Modeling	1.00	Calculation of claims
10/13/2023	Wang	Financial Analysis / Modeling	1.50	Analysis of prior insurance claim settlements
10/13/2023	Wang	Financial Analysis / Modeling	1.50	Modeling participation asset proposal recoveries
10/14/2023	Wang	Financial Analysis / Modeling	0.50	Modeling participation asset proposal recoveries
10/15/2023	Wang	Financial Analysis / Modeling	0.50	Modeling participation asset proposal recoveries
10/16/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/16/2023	Wang	Financial Analysis / Modeling	0.50	Modeling participation asset proposal recoveries
10/17/2023	Wang	Financial Analysis / Modeling	1.50	Modeling participation asset proposal recoveries
10/18/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Third-party call - Participation Assets
10/18/2023	Wang	General Presentation Preparation	0.50	Preparing presentation on participation asset proposal recoveries
10/18/2023	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing September Fee Statement
10/19/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/20/2023	Wang	General Administrative	3.50	Discovery request
10/23/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/23/2023	Wang	Fee Statements/ Monthly Invoice	1.00	Preparing September Fee Statement
10/24/2023	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing September Fee Statement
10/24/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Internal strategy call re: Participation Assets
10/24/2023	Wang	Financial Analysis / Modeling	1.50	Modeling participation asset proposal recoveries
10/24/2023	Wang	Court Hearings / Filings / Preparation	0.50	Reading reply in support of participation agreement
10/24/2023	Wang	General Presentation Preparation	0.50	Preparing presentation on participation asset proposal recoveries
10/24/2023	Wang	Financial Analysis / Modeling	0.50	Modeling participation asset proposal recoveries
10/25/2023	Wang	General Presentation Preparation	0.50	Preparing presentation on participation asset proposal recoveries
10/25/2023	Wang	Financial Analysis / Modeling	1.50	Modeling participation asset proposal recoveries
10/25/2023	Wang	Court Hearings / Filings / Preparation	0.50	Omnibus hearing
10/25/2023	Wang	Financial Analysis / Modeling	0.50	Modeling participation asset proposal recoveries
10/25/2023	Wang	General Presentation Preparation	1.00	Preparing presentation on participation asset proposal recoveries
10/26/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/26/2023	Wang	Financial Analysis / Modeling	2.00	Modeling participation asset proposal recoveries

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
10/26/2023	Wang	Financial Analysis / Modeling	1.00	Modeling participation asset proposal recoveries
10/26/2023	Wang	General Presentation Preparation	1.00	Preparing presentation on participation asset proposal recoveries
10/27/2023	Wang	Stakeholder Calls / Meetings / Related Items	1.50	Third party investor call regarding Participation Agreement
10/27/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Discussing discovery
10/27/2023	Wang	Financial Analysis / Modeling	1.00	Modeling participation asset proposal recoveries
10/27/2023	Wang	Fee Statements/ Monthly Invoice	1.00	Preparing September Fee Statement
10/30/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
10/30/2023	Wang	Fee Statements/ Monthly Invoice	2.00	Preparing September Fee Statement
11/1/2023	Wang	Court Hearings / Filings / Preparation	1.50	Printing reference documents for PA Hearing
11/1/2023	Wang	Court Hearings / Filings / Preparation	2.50	Participation Agreement Hearing
11/1/2023	Wang	Financial Analysis / Modeling	0.50	Analysing precedent insurance litigation settlements
11/2/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Advisor Call
11/2/2023	Wang	Financial Analysis / Modeling	2.00	Analysing precedent insurance litigation settlements
11/2/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Internal meeting on precedent insurance litigation settlements
11/2/2023	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing August invoice
11/2/2023	Wang	Court Hearings / Filings / Preparation	1.00	Producing discovery
11/2/2023	Wang	Financial Analysis / Modeling	2.50	Modeling participation asset proposal recoveries
11/3/2023	Wang	Financial Analysis / Modeling	1.50	Modeling participation asset proposal recoveries
11/3/2023	Wang	Financial Analysis / Modeling	2.00	Modeling Sale Order sale distributions and waterfall
11/3/2023	Wang	Court Hearings / Filings / Preparation	1.00	Producing discovery
11/6/2023	Wang	Court Hearings / Filings / Preparation	0.50	Status conference
11/6/2023	Wang	Financial Analysis / Modeling	2.00	Modeling Sale Order sale distributions and waterfall
11/7/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor Call
11/7/2023	Wang	Financial Analysis / Modeling	2.00	Modeling Sale Order sale distributions and waterfall
11/8/2023	Wang	Financial Analysis / Modeling	0.50	Modeling Sale Order sale distributions and waterfall
11/8/2023	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing October fee statement
11/9/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Advisor Call
11/9/2023	Wang	Fee Statements/ Monthly Invoice	0.25	Preparing October fee statement
11/9/2023	Wang	Financial Analysis / Modeling	2.00	Modeling Sale Order sale distributions and waterfall
11/10/2023	Wang	Financial Analysis / Modeling	0.50	Modeling Sale Order sale distributions and waterfall
11/10/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Call with company about Sale Order sale distributions and waterfall
11/11/2023	Wang	Financial Analysis / Modeling	1.00	Modeling Sale Order sale distributions and waterfall
11/13/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Advisor Call
11/13/2023	Wang	Financial Analysis / Modeling	1.00	Modeling Sale Order sale distributions and waterfall
11/13/2023	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing September invoice
11/13/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Call with company about Sale Order sale distributions and waterfall
11/14/2023	Wang	Fee Statements/ Monthly Invoice	0.25	Preparing September invoice
11/14/2023	Wang	Financial Analysis / Modeling	3.00	Modeling Sale Order sale distributions and waterfall
11/15/2023	Wang	Financial Analysis / Modeling	0.50	Modeling Sale Order sale distributions and waterfall
11/15/2023	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing October fee statement
11/16/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Advisor Call
11/16/2023	Wang	Financial Analysis / Modeling	1.50	Modeling Sale Order sale distributions and waterfall
11/21/2023	Wang	Financial Analysis / Modeling	3.00	Modeling Sale Order sale distributions and waterfall
11/21/2023	Wang	Fee Statements/ Monthly Invoice	0.25	Preparing October fee statement
11/21/2023	Wang	Advisor / Management Meeting / Internal Calls	0.25	Advisor call
11/22/2023	Wang	Fee Statements/ Monthly Invoice	0.25	Preparing October fee statement
11/22/2023	Wang	Financial Analysis / Modeling	0.50	Modeling Sale Order sale distributions and waterfall
11/26/2023	Wang	Financial Analysis / Modeling	0.25	Modeling Sale Order sale distributions and waterfall
11/28/2023	Wang	Financial Analysis / Modeling	1.00	Modeling Sale Order sale distributions and waterfall
11/28/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor Call
11/28/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call on recovery update
11/28/2023	Wang	Advisor / Management Meeting / Internal Calls	0.75	Internal call to prepare for stakeholder meeting
11/28/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.75	Stakeholder meeting
11/29/2023	Wang	Financial Analysis / Modeling	1.50	Calculating default interest
11/30/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/30/2023	Wang	Fee Statements/ Monthly Invoice	1.00	Preparing October fee statement
12/1/2023	Wang	Fee Statements/ Monthly Invoice	1.00	November Fee Statement
12/4/2023	Wang	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
12/4/2023	Wang	Financial Analysis / Modeling	3.00	Counterparty claims analysis
12/5/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/5/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Internal Advisor Call
12/5/2023	Wang	Financial Analysis / Modeling	2.50	Counterparty claims analysis
12/5/2023	Wang	Financial Analysis / Modeling	0.50	Modeling Sale Order sale distributions and waterfall
12/6/2023	Wang	Fee Statements/ Monthly Invoice	0.50	November Fee Statement
12/6/2023	Wang	General Presentation Preparation	0.50	Updating presentation on Sale Order sale distributions and waterfall
12/7/2023	Wang	General Presentation Preparation	1.00	Updating presentation on Sale Order sale distributions and waterfall
12/8/2023	Wang	General Presentation Preparation	0.50	Updating presentation on Sale Order sale distributions and waterfall
12/11/2023	Wang	Fee Statements/ Monthly Invoice	0.50	November Fee Statement
12/11/2023	Wang	Financial Analysis / Modeling	1.00	Modeling Sale Order sale distributions and waterfall
12/12/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
12/12/2023	Wang	Financial Analysis / Modeling	0.50	Reviewing funds flow draft
12/12/2023	Wang	Financial Analysis / Modeling	0.50	Analyzing default interest claims
12/12/2023	Wang	Financial Analysis / Modeling	1.00	Modeling Sale Order sale distributions and waterfall
12/13/2023	Wang	Financial Analysis / Modeling	1.00	Modeling Sale Order sale distributions and waterfall
12/14/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/14/2023	Wang	Financial Analysis / Modeling	0.50	Reviewing funds flow draft
12/15/2023	Wang	Fee Statements/ Monthly Invoice	0.50	October monthly fee Invoice
12/15/2023	Wang	Financial Analysis / Modeling	1.50	Reviewing funds flow draft
12/18/2023	Wang	Financial Analysis / Modeling	1.00	Reconciling sale distributions changes
12/19/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/19/2023	Wang	Financial Analysis / Modeling	0.50	Reconciling sale distributions changes
12/19/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Responding to stakeholders
12/21/2023	Wang	Court Hearings / Filings / Preparation	0.50	Plan administrator hearing
12/22/2023	Wang	Financial Analysis / Modeling	1.50	Modeling Sale Order sale distributions and waterfall
12/23/2023	Wang	Financial Analysis / Modeling	1.50	Modeling Sale Order sale distributions and waterfall
12/23/2023	Wang	General Presentation Preparation	0.50	Updating presentation on Sale Order sale distributions and waterfall
12/24/2023	Wang	Financial Analysis / Modeling	0.50	Modeling Sale Order sale distributions and waterfall
12/26/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/26/2023	Wang	Financial Analysis / Modeling	2.50	Sale distributions and ad hoc analysis
12/26/2023	Wang	Financial Analysis / Modeling	0.50	Modeling Sale Order sale distributions and waterfall
12/28/2023	Wang	Fee Statements/ Monthly Invoice	0.50	December monthly fee statement, November invoice
12/28/2023	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/28/2023	Wang	Financial Analysis / Modeling	0.50	Sale distributions and ad hoc analysis
1/2/2024	Wang	Financial Analysis / Modeling	1.50	Sale order allocated consideration calculation
1/3/2024	Wang	Financial Analysis / Modeling	0.50	Correspondence related to allocated consideration calculation
1/4/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/4/2024	Wang	Financial Analysis / Modeling	5.00	Sale order allocated consideration calculation
1/5/2024	Wang	Financial Analysis / Modeling	0.50	Sale order allocated consideration calculation
1/6/2024	Wang	Financial Analysis / Modeling	0.50	Sale order allocated consideration calculation
1/6/2024	Wang	Fee Statements/ Monthly Invoice	4.00	Prepare Interim fee application
1/8/2024	Wang	Financial Analysis / Modeling	0.50	Sale order allocated consideration calculation
1/9/2024	Wang	Court Hearings / Filings / Preparation	0.50	Status Conference
1/9/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/9/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Prepare Interim fee application
1/9/2024	Wang	Financial Analysis / Modeling	0.50	Sale order allocated consideration calculation
1/10/2024	Wang	Financial Analysis / Modeling	2.50	Sale order allocated consideration calculation
1/11/2024	Wang	Financial Analysis / Modeling	0.50	Sale order allocated consideration calculation
1/11/2024	Wang	Fee Statements/ Monthly Invoice	1.00	Prepare Interim fee application
1/13/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Prepare Interim fee application
1/15/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Prepare Interim fee application
1/16/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/17/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/17/2024	Wang	Financial Analysis / Modeling	1.00	Sale order allocated consideration calculation
1/18/2024	Wang	Financial Analysis / Modeling	1.00	Sale order allocated consideration calculation
1/23/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/23/2024	Wang	Financial Analysis / Modeling	0.50	Sale order allocated consideration calculation
1/24/2024	Wang	Financial Analysis / Modeling	0.50	Sale order allocated consideration calculation
1/24/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Prepare December fee statement
1/25/2024	Wang	Financial Analysis / Modeling	0.50	Sale order allocated consideration calculation
1/29/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Prepare December fee statement
1/30/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
1/30/2024	Wang	Financial Analysis / Modeling	0.50	Review debt amortization schedule
2/1/2024	Wang	Financial Analysis / Modeling	3.00	Calculating sale order allocated considerations and swap breakage calculations
2/2/2024	Wang	Financial Analysis / Modeling	0.50	Calculating sale order allocated considerations and swap breakage calculations
2/5/2024	Wang	Financial Analysis / Modeling	1.00	Calculating debt payoff amounts, including accrued and default interest
2/5/2024	Wang	Fee Statements/ Monthly Invoice	1.50	Reviewing expenses related to Interim Compensation Period application
2/6/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/6/2024	Wang	Financial Analysis / Modeling	1.00	Calculating sale order allocated considerations and swap breakage calculations
2/6/2024	Wang	Financial Analysis / Modeling	1.00	Calculating debt payoff amounts, including accrued and default interest
2/6/2024	Wang	Fee Statements/ Monthly Invoice	2.00	Reviewing expenses related to Interim Compensation Period application
2/7/2024	Wang	Financial Analysis / Modeling	2.00	Calculating debt payoff amounts, including accrued and default interest
2/7/2024	Wang	Financial Analysis / Modeling	0.50	Calculating sale order allocated considerations
2/7/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Reviewing expenses related to Interim Compensation Period application
2/8/2024	Wang	Financial Analysis / Modeling	1.00	Calculating debt payoff amounts, including accrued and default interest
2/9/2024	Wang	Financial Analysis / Modeling	0.50	Calculating debt payoff amounts, including accrued and default interest
2/12/2024	Wang	Financial Analysis / Modeling	0.50	Conducting Change of Control analysis
2/13/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/20/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/20/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing January Monthly Fee Statement
2/22/2024	Wang	Financial Analysis / Modeling	1.50	Calculating sale order allocated considerations

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
2/23/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing January Monthly Fee Statement
2/26/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Preparing January Monthly Fee Statement
2/26/2024	Wang	Financial Analysis / Modeling	0.50	Calculating sale order allocated considerations
2/27/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
2/28/2024	Wang	Financial Analysis / Modeling	0.50	Conducting Change of Control analysis
2/28/2024	Wang	Financial Analysis / Modeling	1.00	Calculating sale order allocated considerations
2/29/2024	Wang	Fee Statements/ Monthly Invoice	1.00	Preparing January Monthly Fee Statement
3/1/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Prepare January Monthly Fee Statement
3/4/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call w ith FTI regarding recoveries from additional assets
3/5/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/5/2024	Wang	Financial Analysis / Modeling	0.50	Calculate sale order allocated considerations
3/6/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call w ith FTI regarding ad hoc analysis
3/6/2024	Wang	Financial Analysis / Modeling	1.00	Analyze aircraft-level cash flow s and purchase price adjustments
3/7/2024	Wang	Financial Analysis / Modeling	2.00	Analyze aircraft-level cash flow s and purchase price adjustments
3/8/2024	Wang	Financial Analysis / Modeling	3.00	Analyze aircraft-level cash flow s and purchase price adjustments
3/9/2024	Wang	Financial Analysis / Modeling	0.50	Confirm maintenance reserve balances
3/10/2024	Wang	Financial Analysis / Modeling	0.50	Analyze aircraft-level cash flow s and purchase price adjustments
3/11/2024	Wang	Financial Analysis / Modeling	0.50	Calculate sale order allocated considerations
3/11/2024	Wang	Financial Analysis / Modeling	1.50	Analyze aircraft-level cash flow s and purchase price adjustments
3/12/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/12/2024	Wang	Financial Analysis / Modeling	2.50	Calculate sale order allocated considerations
3/12/2024	Wang	Financial Analysis / Modeling	1.50	Analyze aircraft-level cash flow s and purchase price adjustments
3/13/2024	Wang	Advisor / Management Meeting / Internal Calls	1.00	Advisor strategy call
3/13/2024	Wang	Financial Analysis / Modeling	4.00	Analyze aircraft-level cash flow s and purchase price adjustments
3/13/2024	Wang	Financial Analysis / Modeling	0.50	Calculate sale order allocated considerations
3/14/2024	Wang	Financial Analysis / Modeling	1.00	Calculate sale order allocated considerations
3/14/2024	Wang	Financial Analysis / Modeling	1.50	Analyze aircraft-level cash flow s and purchase price adjustments
3/14/2024	Wang	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
3/15/2024	Wang	Financial Analysis / Modeling	0.50	Calculate sale order allocated considerations
3/18/2024	Wang	Financial Analysis / Modeling	0.50	Calculate sale order allocated considerations
3/18/2024	Wang	Financial Analysis / Modeling	0.50	Conduct ad hoc analysis on penalty rents received
3/19/2024	Wang	Court Hearings / Filings / Preparation	1.00	Confirmation Hearing
3/22/2024	Wang	Financial Analysis / Modeling	1.00	Calculate sw ap breakages
3/25/2024	Wang	Financial Analysis / Modeling	0.50	Calculate sale order allocated considerations
3/26/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/26/2024	Wang	Financial Analysis / Modeling	0.50	Calculate sale order allocated considerations
3/26/2024	Wang	Financial Analysis / Modeling	0.50	Calculate sw ap breakages
3/26/2024	Wang	Fee Statements/ Monthly Invoice	1.00	Prepare February Monthly Fee Statement
3/27/2024	Wang	Financial Analysis / Modeling	1.00	Calculate sale order allocated considerations
3/27/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Prepare February Monthly Fee Statement
3/28/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/28/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Prepare February Monthly Fee Statement
3/29/2024	Wang	Financial Analysis / Modeling	0.50	Calculate sale order allocated considerations
3/29/2024	Wang	Fee Statements/ Monthly Invoice	0.50	Estimate Greenhill unpaid / future fees
3/30/2024	Wang	Stakeholder Calls / Meetings / Related Items	0.50	Respond to stakeholder request
4/2/2024	Wang	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
4/3/2024	Wang	General Administrative	0.50	VDR Management
4/3/2024	Wang	Financial Analysis / Modeling	0.50	Calculate sale order allocated considerations
4/4/2024	Wang	Financial Analysis / Modeling	2.00	Calculate sale order allocated considerations
7/27/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor call
7/28/2023	Dayananda	Court Hearings / Filings / Preparation	2.00	First Day Hearing
7/28/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
7/31/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
7/31/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	1.00	Creditor call
8/1/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	0.50	Stakeholder call
8/3/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.50	M, Th Advisor Call
8/7/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/10/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/10/2023	Dayananda	General Presentation Preparation	1.00	Prepared internal materials for bid procedures filing
8/11/2023	Dayananda	General Presentation Preparation	1.00	Prepared internal materials for bid procedures filing
8/14/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/21/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/24/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/24/2023	Dayananda	General Administrative	5.00	Internal compliance checks for retention application
8/25/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	6.00	Investor Outreach
8/28/2023	Dayananda	General Presentation Preparation	3.00	Marketing materials for sale process
8/28/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
8/29/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
8/30/2023	Dayananda	Court Hearings / Filings / Preparation	1.00	Preparing for hearing
8/30/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	1.00	Call w ith potential bidders

### Hours Worked by Greenhill Professionals for the Final Compensation Period

Date	Professional	Category	Hours	Description
8/31/2023	Dayananda	Court Hearings / Filings / Preparation	1.50	Court hearing
8/31/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/4/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	2.00	Sale Process Management / internal materials
9/6/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/6/2023	Dayananda	General Presentation Preparation	3.00	Marketing materials for sale process
9/7/2023	Dayananda	General Administrative	3.00	Dataroom management
9/8/2023	Dayananda	General Administrative	3.00	Dataroom management
9/9/2023	Dayananda	General Administrative	0.50	Dataroom management
9/10/2023	Dayananda	General Administrative	0.50	Dataroom management
9/11/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	0.50	Creditor call
9/11/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	0.50	Call w ith potential bidders
9/12/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/14/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/18/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	M, Th Advisor Call
9/19/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
9/22/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
9/22/2023	Dayananda	General Administrative	0.50	Dataroom management
9/23/2023	Dayananda	General Administrative	0.50	Dataroom management
9/25/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	M, Th Advisor Call
9/26/2023	Dayananda	Court Hearings / Filings / Preparation	0.50	Sale Hearing
9/28/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/2/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/4/2023	Dayananda	Court Hearings / Filings / Preparation	1.00	Court hearing
10/5/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	Advisor call
10/9/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/10/2023	Dayananda	Court Hearings / Filings / Preparation	1.00	Court hearing
10/12/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/16/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
10/19/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/1/2023	Dayananda	Court Hearings / Filings / Preparation	1.00	Court hearing
11/7/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/9/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/13/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/16/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
11/28/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/14/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
12/19/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/5/2024	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/6/2024	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call w ith FTI regarding ad hoc analysis
3/6/2024	Dayananda	Financial Analysis / Modeling	1.00	Analyze aircraft-level cash flow s and purchase price adjustments
3/7/2024	Dayananda	Financial Analysis / Modeling	2.00	Analyze aircraft-level cash flow s and purchase price adjustments
3/8/2024	Dayananda	Financial Analysis / Modeling	2.00	Analyze aircraft-level cash flow s and purchase price adjustments
3/10/2024	Dayananda	Financial Analysis / Modeling	0.50	Analyze aircraft-level cash flow s and purchase price adjustments
3/11/2024	Dayananda	Financial Analysis / Modeling	1.00	Analyze aircraft-level cash flow s and purchase price adjustments
3/12/2024	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/13/2024	Dayananda	Advisor / Management Meeting / Internal Calls	1.00	Advisor strategy call
3/13/2024	Dayananda	Financial Analysis / Modeling	4.00	Analyze aircraft-level cash flow s and purchase price adjustments
3/14/2024	Dayananda	Financial Analysis / Modeling	1.50	Analyze aircraft-level cash flow s and purchase price adjustments
3/14/2024	Dayananda	Stakeholder Calls / Meetings / Related Items	1.00	Stakeholder call
3/18/2024	Dayananda	Financial Analysis / Modeling	1.50	Conduct ad hoc analysis on penalty rents received
3/26/2024	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
3/28/2024	Dayananda	Advisor / Management Meeting / Internal Calls	0.50	Advisor call
4/3/2024	Dayananda	General Administrative	0.50	VDR Management

**EXHIBIT C**

**Summary of Expenses During the Final Compensation Period  
(July 27, 2023 Through and Including April 5, 2024)**

<b>Expense Category</b>	<b>Jul 23</b>	<b>Aug 23</b>	<b>Sep 23</b>	<b>Oct 23</b>	<b>Nov 23</b>	<b>Mar 24</b>	<b>Total</b>
Taxi	\$52.84	\$611.03	\$-	\$277.28	\$88.97	\$-	\$1,030.12
Taxi - OT	-	471.19	-	4.16	-	-	475.35
Mobile/Cellular Phone	-	248.25	32.55	203.44	170.16	-	654.40
Meals - Overtime	-	221.82	25.93	82.87	-	24.55	355.17
Agency Booking Fees - Airfare	-	10.00	-	-	-	-	10.00
Crediting	-	-	-	-	-	-	(726.37)
<b>Total</b>	<b>\$52.84</b>	<b>\$1,562.29</b>	<b>\$58.48</b>	<b>\$567.75</b>	<b>\$259.13</b>	<b>\$24.55</b>	<b>\$1,798.67</b>



**EXHIBIT D**

**Previously Filed Monthly Fee Statements**

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

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

**SUMMARY OF THE FIRST INTERIM APPLICATION OF GREENHILL & CO., LLC  
FOR ALLOWANCE OF INTERIM COMPENSATION FOR PROFESSIONAL  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS  
INVESTMENT BANKER TO THE  
DEBTORS FROM JULY 27, 2023 THROUGH AND INCLUDING NOVEMBER 30, 2023**

Name of Applicant:	Greenhill & Co., LLC	
Applicant's Role in Case:	Investment Banker to the Debtors	
Date of Retention:	September 19, 2023, effective as of July 27, 2023	
	<b>Beginning of Period</b>	<b>End of Period</b>
Time period covered by this statement	July 27, 2023	November 30, 2023
Summary of Total Fees and Expenses Requested:		
Amount of Compensation sought as actual, reasonable, and necessary:	\$700,000.00 <sup>2</sup>	
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$2,373.17	

This is a(n) \_\_ monthly X interim \_\_ final application.

<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> Represents Greenhill's Monthly Advisory Fee of \$175,000 each for the months of August, September, October, and November of 2023.



231117724011500000000003

**Previously Filed Fee Statements**

Date Filed [Docket Number]	Period Covered	Requested		Paid			Outstanding
		Fees	Expenses	Fees	Expenses	Amount Paid	Fees
10/2/23 [No. 299]	7/27/23 – 8/31/23	\$175,000.00	\$1,050.36	\$140,000.00	\$1,050.36	\$141,050.36	\$35,000
10/30/23 [No. 447]	9/1/23 – 9/30/23	\$175,000.00	\$25.93	\$140,000.00	\$25.93	\$140,025.93	\$35,000
12/1/23 [No. 557]	10/1/23 – 10/31/23	\$175,000.00	\$1,037.75	\$140,000.00	\$1,037.75	\$141,037.75	\$35,000
12/14/23 [No. 579]	11/1/23 – 11/30/23	\$175,000.00	\$259.13	\$140,000.00	\$259.13	\$140,259.13	\$35,000
<b>Total</b>		<b>\$700,000.00</b>	<b>\$2,373.17</b>	<b>\$560,000.00</b>	<b>\$2,373.17</b>	<b>\$562,373.17</b>	<b>\$140,000</b>

**Summary of Hours of Service by Greenhill Employees During the Compensation Period  
(July 27, 2023 Through November 30, 2023)**

<b>Name of Professional</b>	<b>Position</b>	<b>Hours Billed</b>
Michael Masterson	Managing Director	60.5
Vinod Chandiramani	Managing Director	141.0
Will Whiffen	Principal	115.5
Thomas McCarthy	Principal	122.5
Eli Becker	Vice President	55.0
Noah Bronstein	Associate	48.5
Linda Wang	Analyst	235.5
Amith Dayananda	Analyst	65.0
<b>Total</b>		<b>843.5</b>

**Summary of Hours of Service by Category During the Compensation Period  
(July 27, 2023 Through November 30, 2023)**

<b>Project Category</b>	<b>Hours</b>
Advisor / Management Meeting / Internal Calls	290.75
General Administrative	37.50
General Presentation Preparation	78.00
Financial Analysis / Modeling	156.75
Financial Due Diligence	13.00
Board - Calls / Meeting / Discussions	9.50
Court Hearings / Filings / Preparation	119.50
Fee Statements / Monthly Invoice	21.00
Stakeholder Calls / Meetings / Related Items	117.50
<b>Total</b>	<b>843.50</b>

**Statement of Hours by Professional by Project Category  
(July 27, 2023 Through November 30, 2023)**

Professional	Advisor / Management Meeting / Internal Calls	General Administrative	General Presentation Preparation	Financial Analysis / Modeling	Financial Due Diligence	Board - Calls / Meeting / Discussions	Court Hearings / Filings / Preparation	Fee Statements/ Monthly Invoice	Stakeholder Calls / Meetings / Related Items	Total
Masterson	34.0	-	-	-	-	1.5	12.0	-	13.0	60.5
Chandiramani	59.8	2.5	8.0	1.0	2.0	5.0	31.5	4.0	27.3	141.0
Whiffen	41.0	-	23.0	13.5	11.0	2.0	10.5	-	14.5	115.5
McCarthy	53.0	3.0	12.5	3.0	-	1.0	22.5	-	27.5	122.5
Becker	26.5	4.0	5.0	-	-	-	9.5	-	10.0	55.0
Bronstein	14.0	1.0	-	22.5	-	-	7.0	0.5	3.5	48.5
Wang	38.0	14.0	21.5	116.8	-	-	18.5	16.5	10.3	235.5
Dayananda	24.5	13.0	8.0	-	-	-	8.0	-	11.5	65.0
<b>Total</b>	<b>290.8</b>	<b>37.5</b>	<b>78.0</b>	<b>156.8</b>	<b>13.0</b>	<b>9.5</b>	<b>119.5</b>	<b>21.0</b>	<b>117.5</b>	<b>843.5</b>

**Summary of Expenses During the Compensation Period  
(July 27, 2023 Through November 30, 2023)<sup>3</sup>**

<b>Expense Category</b>	<b>Jul 2023</b>	<b>Aug 2023</b>	<b>Sept 2023</b>	<b>Oct 2023</b>	<b>Nov 2023</b>
Taxi	\$52.84	\$611.03	\$-	\$167.11	\$88.97
Taxi - OT	-	471.19	-	4.16	-
Mobile/Cellular Phone	-	248.25	32.55	203.44	170.16
Meals - Overtime	-	221.82	25.93	65.72	-
Agency Booking Fees - Airfare	-	10.00	-	-	-
<b>Total</b>	<b>\$52.84</b>	<b>\$1,562.29</b>	<b>\$58.48</b>	<b>\$440.43</b>	<b>\$259.13</b>

---

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

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

	)	
In re:	)	Chapter 11
	)	
Voyager Aviation Holdings, LLC <i>et al.</i> ,	)	Case No. 23-11177 (JPM)
	)	
Debtors. <sup>4</sup>	)	(Jointly Administered)
	)	

**FIRST INTERIM APPLICATION OF GREENHILL & CO., LLC FOR ALLOWANCE  
OF INTERIM COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT BANKER TO THE  
DEBTORS FROM JULY 27, 2023 THROUGH AND INCLUDING NOVEMBER 30, 2023**

Pursuant to sections 105, 327(a), 328(a), 330(a) and 363 of title 11 of the United States Code (the “**Bankruptcy Code**”), Federal Rule of Bankruptcy Procedure 2014, and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 240] (the “**Interim Compensation Order**”), and the *Order Authorizing Employment and Retention of Greenhill & Co., LLC as the Debtors’ Financial Advisor and Investment Banker, Effective as of July 27, 2023* [Docket No. 235] (the “**Retention Order**”), Greenhill & Co., LLC (“**Greenhill**”) hereby files this application (this “**First Interim Fee Application**”) seeking allowance of compensation for professional services performed by Greenhill during the period commencing on July 27, 2023, through and including November 30,

<sup>4</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.



2023 (the “**Compensation Period**”) in the amount of \$700,000 and reimbursement for its actual and necessary expenses incurred during the Compensation Period in the amount of \$2,373.17<sup>5</sup>. This First Interim Fee Application has been prepared in accordance with *General Order M-447, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York* (June 17, 2013) pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”). Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

In support of this First Interim Fee Application, Greenhill respectfully represents as follows:

### **JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the Southern District of New York (this “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory and other legal bases for the relief requested herein are sections 327(a), 328(a), 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, and Local Bankruptcy Rule 2016-1.

### **BACKGROUND**

3. On July 27, 2023 (the “**Petition Date**”), the Debtors commenced with the Court voluntary cases (the “**Chapter 11 Cases**”) under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

---

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

4. Greenhill was retained effective as of the Petition Date pursuant to the Retention Order. The Retention Order authorized Greenhill to be compensated pursuant to its engagement letter, a copy of which is attached to Greenhill’s retention application [Docket No. 111] as **Exhibit C** (the “**Engagement Letter**”) and to be reimbursed for actual and necessary out-of-pocket expenses.

### **RELIEF REQUESTED**

5. By this Interim Fee Application, Greenhill is seeking entry of an order (a) approving on an interim basis compensation of \$700,000.00 for professional services provided to the Debtors and reimbursement of \$2,373.17 in actual and necessary expenses incurred during the Interim Compensation Period, and (b) directing payment of all such allowed compensation and actual and necessary expenses, less any amount previously paid for such compensation.

6. Pursuant to the terms of the Engagement Letter, Greenhill earned \$700,000.00 in compensation, consisting entirely of Monthly Advisory Fees (\$175,000.00 per month) for August, September, October and November of 2023. In addition, Greenhill incurred actual and necessary expenses associated with providing professional services to the Debtors during the Compensation Period in the amount of \$2,373.17.

Date Filed [Docket Number]	Period Covered	Requested		Paid			Outstanding
		Fees	Expenses	Fees	Expenses	Amount Paid	Fees
10/2/23 [No. 299]	7/27/23 – 8/31/23	\$175,000.00	\$1,050.36	\$140,000.00	\$1,050.36	\$141,050.36	\$35,000
10/30/23 [No. 447]	9/1/23 – 9/30/23	\$175,000.00	\$25.93	\$140,000.00	\$25.93	\$140,025.93	\$35,000
12/1/23 [No. 557]	10/1/23 – 10/31/23	\$175,000.00	\$1,037.75	\$140,000.00	\$1,037.75	\$141,037.75	\$35,000
12/14/23 [No. 579]	11/1/23 – 11/30/23	\$175,000.00	\$259.13	\$140,000.00	\$259.13	\$140,259.13	\$35,000
<b>Total</b>		<b>\$700,000.00</b>	<b>\$2,373.17</b>	<b>\$560,000.00</b>	<b>\$2,373.17</b>	<b>\$562,373.17</b>	<b>\$140,000</b>

7. All services for which Greenhill requests compensation were performed for or on behalf of the Debtors and were not duplicative in nature with other Debtor advisors.

8. Greenhill does not bill its clients based on the number of hours expended by its professionals. Accordingly, Greenhill does not have hourly rates for its professionals, and Greenhill's professionals generally do not maintain time records for the work performed for its clients. Consistent with the terms of the Retention Order, however, Greenhill has maintained a daily time log detailing the activities and services performed by Greenhill on behalf of the Debtors, in half hour increments, during the Compensation Period, attached hereto in **Exhibit B**.

### **SUMMARY OF SERVICES RENDERED**<sup>6</sup>

9. In accordance with (i) the Retention Order, (ii) the Bankruptcy Code, the Bankruptcy Rules and the Local Rules; (iii) the Interim Compensation Order; and (iv) the U.S. Trustee Guidelines (collectively, the "Guidelines") and its internal timekeeping procedures, Greenhill has established the following categorization of matters in order to provide a meaningful summary of services rendered on behalf of the Debtors and their estates in connection with these Chapter 11 Cases:

<b>Matter number</b>	<b>Matter description</b>
1	Advisor / Management Meeting / Internal Calls
2	General Administrative
3	General Presentation Preparation
4	Financial Analysis / Modeling
5	Financial Due Diligence
6	Board - Calls / Meeting / Discussions
7	Court Hearings / Filings / Preparation
8	Fee Statements / Monthly Invoice
9	Stakeholder Calls / Meetings / Related Items

---

<sup>6</sup> This summary is not intended to be a detailed description of the work Greenhill has performed during the Compensation Period but rather is a guideline offered to the Court and other interested parties with respect to the services performed by Greenhill.

10. Consistent with the Guidelines, the following summaries highlight certain key areas in which Greenhill provided essential services to the Debtors during the period.

**A. Advisor / Management Meetings / Internal Calls (Matter #1)**

**Total hours during the period: 290.75**

11. This category reflects time spent by Greenhill professionals corresponding (and preparation thereof) with the management team, the Debtors' other advisors, and among the Greenhill team itself, on matters related to the restructuring process, the sale process, the Chapter 11 Cases, ongoing strategy, and / or other related topics.

**B. General Administrative (Matter #2)**

**Total hours during the period: 37.50**

12. This category reflects time spent by Greenhill professionals performing general administrative tasks, including, but not limited to, team coordination, issuing invoices, and responding to correspondence from the Debtors' other advisors.

**C. General Presentation Preparation (Matter #3)**

**Total hours during the period: 78.00**

13. This category reflects time spent by Greenhill professionals preparing various presentations and marketing materials for internal purposes, potential investors, the Board of Directors, the creditors, and various other stakeholders on a range of topics including, but not limited to, the sale process, stakeholder negotiations and settlements, and other related topics.

**D. Financial Analysis / Modeling (Matter #4)**

**Total hours during the period: 156.75**

14. This category reflects time spent by Greenhill professionals performing financial analyses and preparing various schedules and files for internal (e.g. management, Board of

Directors) and external consumption (e.g. potential investors, stakeholders). Greenhill performed numerous financial analyses, including, but not limited to, review of the Debtors' capital structure, settlement returns analysis, stakeholder recovery analyses, sale process scenario and purchase price analyses, and other bespoke analyses as required.

**E. Financial Due Diligence (Matter #5)**

**Total hours during the period: 13.00**

15. This category reflects time spent by Greenhill facilitating due diligence requests for internal (e.g. management, Board of Directors, the Special Committee) and external consumption (e.g. potential investors, stakeholders, the Court). This category also involves time spent coordinating phone meetings with the Debtors' management to conduct internal diligence.

**F. Board - Calls / Meetings / Discussions (Matter #6)**

**Total hours during the period: 9.50**

16. This category reflects time spent by Greenhill professionals participating in calls and meetings with the Debtors' Board of Directors and time spent preparing for those calls and meetings.

**G. Court Hearings / Filings / Preparation (Matter #7)**

**Total hours during the Compensation Period: 119.50**

17. This category reflects time spent by Greenhill professionals participating and listening to Court hearings in its capacity as investment banker to the Debtors, including time spent engaged in research, performing requisite analyses and reviewing or preparing relevant documents in preparation for such Court proceedings and related matters, including, but not limited to, the *Declaration of Vinod Chandiramani in Support of Debtors' Motion for Entry of an Order Authorizing Allowance and Payment of the Purchaser Protections in Support of the Plan and Consummation of the Azorra Aircraft Sale* (Filed by Lauren C. Doyle on Behalf of Voyager

*Aviation Holdings, LLC)* [Docket No. 41] and *Declaration of Michael Masterson in Support of the Debtors' Motion for Entry of Orders (I) (A) Conditionally Scheduling a Sale Hearing and (B) Approving the Form and Manner of Notice Thereof; (II) (A) Authorizing the Private Sale of the Target Assets Free and Clear of All Encumbrances Pursuant to the Purchase Agreement and (B) Granting Related Relief* (Filed by Lauren C. Doyle on Behalf of Voyager Aviation Holdings, LLC) [Docket No. 49].

**H. Fee Statements / Monthly Invoice (Matter #8)**

**Total hours during the period: 21.00**

18. This category includes time spent by Greenhill professionals recording hours as well as preparing and reviewing the fee applications and / or related analyses.

**I. Stakeholder Calls / Meetings / Related Items (Matter #9)**

**Total hours during the period: 117.50**

19. This category reflects time spent by Greenhill professionals participating in calls or other correspondence with the Debtors' stakeholders, including lenders, potential buyers, potential investors, and other stakeholders and their professionals. Topics for such discussions were typically focused on sale process updates, settlement framework conversations, and recovery/waterfall analyses.

*[Remainder of page intentionally left blank.]*

WHEREFORE, Greenhill requests entry of an order approving on an interim basis in (i) an interim allowance of \$700,000.00 as compensation for professional services to the Debtor during the Compensation Period and reimbursement for its actual and necessary expenses incurred during the Compensation Period in the amount of \$2,373.17, together in the aggregate \$702,373.17; (ii) the Debtors be authorized and directed to pay Greenhill the outstanding balance of \$140,000; and (iii) for such other and further relief as this Court deems proper.

Dated: January 15, 2024

New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani

**EXHIBIT A**

**Certification Regarding Compliance with Local Guidelines**



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	)	
In re:	)	Chapter 11
	)	
Voyager Aviation Holdings, LLC <i>et al.</i> ,	)	Case No. 23-11177 (JPM)
	)	
Debtors. <sup>7</sup>	)	(Jointly Administered)
_____	)	

**CERTIFICATION OF VINOD CHANDIRAMANI IN SUPPORT OF THE FIRST  
INTERIM FEE APPLICATION OF GREENHILL & CO., LLC FOR SERVICES AND  
FOR REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE  
DEBTORS FOR THE PERIOD FROM JULY 27, 2023 THROUGH NOVEMBER 30, 2023**

I, Vinod Chandiramani, certify as follows:

1. I am a Managing Director of North American Financing Advisory & Restructuring at Greenhill & Co., LLC ("**Greenhill**").

2. This certification is made in respect of Greenhill's compliance with *General Order M-447, 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**") in connection with Greenhill's first interim fee application (this "**First Interim Fee Application**") seeking allowance of compensation for professional services performed by Greenhill during the period commencing on July 27, 2023, through and including November 30, 2023 (the "**Compensation Period**").

<sup>7</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.

3. In respect of Section B.1 of the Local Guidelines, I certify that:
  - a. I have read the First Interim Fee Application;
  - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees sought fall within the Local Guidelines; and
  - c. the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Greenhill and generally accepted by Greenhill' clients.

4. I certify that Greenhill has provided the information required by the Local Guidelines in the Application and that the United States Trustee for the Southern District of New York, the Debtor, and counsel for the Debtor are each being provided with a copy of this Application.

Dated: January 15, 2024  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani

**EXHIBIT B**

**Time Records of Greenhill Professionals**

## Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
7/27/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
7/28/2023	Masterson	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/31/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
7/31/2023	Masterson	Stakeholder Calls / Meetings / Related Items	1.0	Creditor call
8/1/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/2/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/3/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.5	M, Th Advisor Call
8/7/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/7/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/8/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/9/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/10/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/11/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/14/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.5	M, Th Advisor Call
8/15/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/16/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
8/17/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/21/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/22/2023	Masterson	Board - Calls / Meeting / Discussions	1.5	Board Precall, Meeting
8/24/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/25/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Remarketing Process - Investor Outreach Preparation
8/28/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/29/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Remarketing Process - call with Potential Buyer
8/30/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/30/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Remarketing Process - call with Potential Buyer
8/30/2023	Masterson	Court Hearings / Filings / Preparation	3.0	Court Preparation
8/31/2023	Masterson	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Masterson	Stakeholder Calls / Meetings / Related Items	2.0	Stakeholder call
8/31/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/5/2023	Masterson	Stakeholder Calls / Meetings / Related Items	1.0	Remarketing Process - call with Potential Buyer
9/5/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/7/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/11/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Creditor call
9/11/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Remarketing Process - call with Potential Buyer
9/12/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/14/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/14/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
9/15/2023	Masterson	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
9/15/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
9/18/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/18/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
9/19/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/20/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/22/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/22/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
9/25/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/26/2023	Masterson	Court Hearings / Filings / Preparation	0.5	Sale Hearing
9/28/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
10/2/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/4/2023	Masterson	Court Hearings / Filings / Preparation	1.0	Court hearing
10/5/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/9/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/10/2023	Masterson	Court Hearings / Filings / Preparation	1.0	Court hearing
10/12/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/16/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/19/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/23/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/25/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call with Milbank
10/25/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Management call
10/26/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/30/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/31/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Management call
11/1/2023	Masterson	Court Hearings / Filings / Preparation	2.5	Participation Agreement Hearing
11/2/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/6/2023	Masterson	Court Hearings / Filings / Preparation	0.5	Status conference
11/8/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Buyer call
11/9/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/9/2023	Masterson	Stakeholder Calls / Meetings / Related Items	0.5	Buyer call
11/13/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/16/2023	Masterson	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
11/21/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/28/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Masterson	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

## Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
7/27/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/27/2023	Chandiramani	Board - Calls / Meeting / Discussions	3.5	Board Meetings
7/27/2023	Chandiramani	Board - Calls / Meeting / Discussions	0.5	Advisor call
7/28/2023	Chandiramani	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/28/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Creditor Call
7/29/2023	Chandiramani	General Presentation Preparation	0.5	Noteholder Diligence / Summary Presentation Review
7/30/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.5	Noteholder Diligence Requests
7/31/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
7/31/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.0	Advisor / noteholder call
7/31/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor strategy call
8/1/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor diligence call
8/1/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor diligence call
8/1/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.5	Discuss diligence request
8/1/2023	Chandiramani	Court Hearings / Filings / Preparation	2.0	Declaration review
8/2/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Prospective Investor discussion
8/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Working Group discussion
8/3/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.5	Advisor call
8/3/2023	Chandiramani	Court Hearings / Filings / Preparation	0.5	Discuss drafting questions
8/3/2023	Chandiramani	Financial Analysis / Modeling	0.5	Review financial analyses
8/4/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.5	Noteholder Diligence Requests
8/4/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Creditor lawyer call
8/6/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/7/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/7/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	General update discussion
8/8/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Liquidation analysis discussion
8/8/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/9/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
8/9/2023	Chandiramani	Financial Due Diligence	2.0	Strategy work
8/10/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/10/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
8/11/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
8/11/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/11/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Participation agreement discussion
8/12/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/13/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/14/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/14/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Update call
8/15/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.5	Advisor call - Strategy
8/16/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder counsel call
8/16/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor call - Strategy
8/17/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/18/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor call - Strategy
8/19/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Discuss diligence request
8/19/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	2.0	Noteholder Diligence Requests
8/20/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/20/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Participation agreement discussion
8/20/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.0	Noteholder Diligence Requests
8/21/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/22/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy calls / pre-call for Board Meeting
8/22/2023	Chandiramani	General Presentation Preparation	0.5	Board Meeting materials review
8/22/2023	Chandiramani	Board - Calls / Meeting / Discussions	1.0	Board meeting
8/22/2023	Chandiramani	Court Hearings / Filings / Preparation	0.5	Retention app review
8/24/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/24/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Creditor Call
8/24/2023	Chandiramani	Court Hearings / Filings / Preparation	0.5	Bidding Procedures review and related materials
8/24/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder strategy call
8/25/2023	Chandiramani	Court Hearings / Filings / Preparation	0.5	Bidding procedures discussion
8/25/2023	Chandiramani	Court Hearings / Filings / Preparation	0.5	Retention app review
8/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/29/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Creditor Call
8/29/2023	Chandiramani	Court Hearings / Filings / Preparation	2.0	Declaration review
8/30/2023	Chandiramani	Court Hearings / Filings / Preparation	4.0	Preparing for hearing
8/30/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/30/2023	Chandiramani	Court Hearings / Filings / Preparation	2.0	Declaration review
8/31/2023	Chandiramani	Court Hearings / Filings / Preparation	1.0	Preparing for hearing
8/31/2023	Chandiramani	Court Hearings / Filings / Preparation	3.0	Omnibus Hearing
8/31/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/4/2023	Chandiramani	General Presentation Preparation	1.0	Review of supplemental materials for bondholders
9/5/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Recovery analysis catch up
9/6/2023	Chandiramani	General Presentation Preparation	1.0	Review of supplemental materials for bondholders
9/7/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/7/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Discussions / Comments related to retention order
9/11/2023	Chandiramani	Court Hearings / Filings / Preparation	1.0	Revised potential retention order

## Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
9/11/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/11/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Update call with certain bondholders
9/13/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Third party situation catch up
9/14/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
9/14/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/15/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/15/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/16/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/18/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
9/18/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.0	Call with AFIC advisors
9/18/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/18/2023	Chandiramani	General Administrative	1.0	Engagement Letter Amendment
9/19/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/19/2023	Chandiramani	General Administrative	1.0	Engagement Letter Amendment
9/20/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/21/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
9/22/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/23/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/23/2023	Chandiramani	General Presentation Preparation	0.5	Participation Agreement Waterfall Review
9/25/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor call
9/26/2023	Chandiramani	Court Hearings / Filings / Preparation	1.0	Sale Hearing
9/27/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/27/2023	Chandiramani	General Presentation Preparation	0.5	Review of ABC Claims Marketing materials
9/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Call regarding Participation Assets with Azorra Advisors
9/29/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
9/29/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
9/29/2023	Chandiramani	General Presentation Preparation	0.5	Review of ABC Claims Marketing materials
9/29/2023	Chandiramani	Fee Statements/ Monthly Invoice	1.0	Review August monthly fee statement
10/1/2023	Chandiramani	General Administrative	0.5	Review of third party contact list
10/1/2023	Chandiramani	General Presentation Preparation	0.5	Review teaser for participation assets proposal outreach
10/1/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Diligence re: Participation Assets
10/1/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
10/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/2/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
10/2/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/3/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
10/3/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.0	Third-party discussions related to Participation Assets
10/3/2023	Chandiramani	Court Hearings / Filings / Preparation	0.5	Fee App review / comments
10/4/2023	Chandiramani	Court Hearings / Filings / Preparation	1.0	10/4 Omnibus Hearing
10/4/2023	Chandiramani	Court Hearings / Filings / Preparation	1.0	Review Declaration Draft
10/4/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Discussion related to Participation Asset strategy
10/4/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
10/4/2023	Chandiramani	Court Hearings / Filings / Preparation	0.5	Review of declaration / comments
10/5/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
10/6/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal advisor strategy call
10/9/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
10/9/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.0	Review of Participation Asset term sheets / related recovery analysis
10/10/2023	Chandiramani	Court Hearings / Filings / Preparation	1.0	Amended Disclosure Statement Hearing
10/10/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call re: Participation Assets
10/10/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Review / sharing of external lender creditor analysis
10/10/2023	Chandiramani	General Presentation Preparation	0.5	Participation assets waterfall analysis review
10/11/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Third Party Participation Asset term sheets review
10/12/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/12/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/12/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/12/2023	Chandiramani	Court Hearings / Filings / Preparation	0.5	Review of draft declaration materials
10/16/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Third Party Participation Asset term sheets review / comments consolidation
10/16/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor internal strategy call
10/16/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/18/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/18/2023	Chandiramani	General Presentation Preparation	0.5	Reviewing presentation on participation asset proposal recoveries
10/19/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor internal strategy call
10/19/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/23/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/23/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Hearing prep
10/24/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
10/24/2023	Chandiramani	Court Hearings / Filings / Preparation	1.5	Preparation for court hearing
10/25/2023	Chandiramani	Court Hearings / Filings / Preparation	0.5	Omnibus hearing
10/25/2023	Chandiramani	General Presentation Preparation	0.5	Reviewing presentation on participation asset proposal recoveries
10/26/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/26/2023	Chandiramani	General Presentation Preparation	1.0	Reviewing presentation on participation asset proposal recoveries
10/27/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	1.5	Third party investor call regarding Participation Agreement
10/27/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Discussing discovery

## Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
10/30/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/30/2023	Chandiramani	Fee Statements/ Monthly Invoice	2.0	Reviewing September Fee Statement
10/31/2023	Chandiramani	Court Hearings / Filings / Preparation	1.5	Deposition preparation
11/1/2023	Chandiramani	Court Hearings / Filings / Preparation	2.5	Participation Agreement Hearing
11/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Internal meeting on precedent insurance litigation settlements
11/2/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Discovery discussion
11/6/2023	Chandiramani	Court Hearings / Filings / Preparation	0.5	Status conference
11/7/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor Call
11/9/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/9/2023	Chandiramani	General Presentation Preparation	0.5	Review of waterfall analysis
11/10/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Recovery analysis discussion
11/10/2023	Chandiramani	Financial Analysis / Modeling	0.5	Review of recovery analysis calculations
11/13/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/16/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor Call
11/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor call on recovery update
11/28/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.8	Internal call to prepare for stakeholder meeting
11/28/2023	Chandiramani	Stakeholder Calls / Meetings / Related Items	0.8	Stakeholder meeting
11/30/2023	Chandiramani	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Chandiramani	Fee Statements/ Monthly Invoice	1.0	Reviewing October Fee Statement
7/27/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.5	Advisor call
7/27/2023	Whiffen	Board - Calls / Meeting / Discussions	1.0	Board Meeting
7/27/2023	Whiffen	Financial Analysis / Modeling	2.0	Review financial analyses
7/28/2023	Whiffen	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/28/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	0.5	Creditor Call
7/28/2023	Whiffen	Financial Analysis / Modeling	3.0	Review financial analyses
7/29/2023	Whiffen	Financial Analysis / Modeling	1.0	Prepare financial analyses
7/30/2023	Whiffen	Financial Due Diligence	2.0	Prepare and review diligence materials
7/31/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
7/31/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	0.5	Creditor call
7/31/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/2/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/2/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Management calls
8/2/2023	Whiffen	Financial Analysis / Modeling	2.0	Review financial analyses
8/2/2023	Whiffen	Court Hearings / Filings / Preparation	1.0	Discuss drafting
8/3/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.5	Advisor call
8/3/2023	Whiffen	Court Hearings / Filings / Preparation	0.5	Discuss drafting
8/3/2023	Whiffen	Financial Analysis / Modeling	1.0	Review financial analyses
8/4/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Internal review
8/7/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/7/2023	Whiffen	Financial Analysis / Modeling	0.5	Review financial analyses
8/8/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/8/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/8/2023	Whiffen	Financial Analysis / Modeling	1.0	Review financial analyses
8/10/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/10/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
8/11/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/12/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/13/2023	Whiffen	General Presentation Preparation	3.0	Prepare internal materials for bid procedures filing
8/14/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/14/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder counsel call
8/14/2023	Whiffen	General Presentation Preparation	2.0	Prepare internal materials for bid procedures filing
8/15/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder counsel call
8/17/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/18/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/19/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Discuss diligence request
8/19/2023	Whiffen	Financial Due Diligence	1.5	Diligence assistance
8/20/2023	Whiffen	Financial Due Diligence	2.5	Diligence assistance
8/20/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/20/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Discuss diligence request
8/21/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/21/2023	Whiffen	Financial Analysis / Modeling	0.5	Review financial analyses
8/22/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor calls
8/22/2023	Whiffen	Board - Calls / Meeting / Discussions	1.0	Board Meeting
8/22/2023	Whiffen	Financial Analysis / Modeling	2.0	Review financial analyses
8/22/2023	Whiffen	General Presentation Preparation	3.0	Investor outreach and sale process preparation
8/23/2023	Whiffen	General Presentation Preparation	4.0	Investor outreach and sale process preparation
8/24/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/24/2023	Whiffen	General Presentation Preparation	4.0	Investor outreach and sale process preparation
8/25/2023	Whiffen	General Presentation Preparation	3.0	Investor outreach and sale process preparation
8/25/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	6.0	Investor Outreach
8/27/2023	Whiffen	General Presentation Preparation	3.0	Marketing materials for sale process

## Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
8/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	2.0	VDR calls with management
8/28/2023	Whiffen	General Presentation Preparation	1.0	Prepare internal materials for filings
8/29/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	1.0	Investor outreach coordination
8/30/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/30/2023	Whiffen	Court Hearings / Filings / Preparation	1.0	Preparing for hearing
8/30/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	1.0	Call with potential bidder
8/31/2023	Whiffen	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/1/2023	Whiffen	Financial Due Diligence	1.5	VDR coordination
9/2/2023	Whiffen	Financial Due Diligence	1.5	VDR coordination
9/5/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor and management calls
9/5/2023	Whiffen	Financial Due Diligence	1.0	VDR coordination
9/5/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	0.5	Potential investor call
9/6/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Management call
9/7/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/7/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	2.0	Potential investor calls
9/8/2023	Whiffen	Financial Due Diligence	1.0	VDR coordination
9/11/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/11/2023	Whiffen	Stakeholder Calls / Meetings / Related Items	1.0	Potential investor calls
9/14/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/18/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/20/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Management call
9/21/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/22/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Management call
9/25/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/26/2023	Whiffen	Court Hearings / Filings / Preparation	0.5	Court hearing
9/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/2/2023	Whiffen	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/4/2023	Whiffen	Court Hearings / Filings / Preparation	1.0	Court hearing
10/5/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/9/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/16/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/18/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Management call
10/19/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/19/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Management call
10/23/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/23/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Management call
10/25/2023	Whiffen	Court Hearings / Filings / Preparation	1.5	Court hearing
10/26/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/30/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/1/2023	Whiffen	Court Hearings / Filings / Preparation	1.5	Court hearing
11/1/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Management call
11/2/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/7/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/10/2023	Whiffen	Financial Analysis / Modeling	0.5	Review financial analyses
11/13/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/13/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Management call
11/16/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/21/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/28/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Whiffen	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/28/2023	McCarthy	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/28/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Creditor Call
7/29/2023	McCarthy	General Presentation Preparation	1.0	Noteholder Diligence / Summary Presentation
7/30/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.5	Noteholder Diligence Requests
7/31/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
7/31/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.0	Advisor / noteholder call
7/31/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Advisor strategy call
8/1/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Advisor diligence call
8/1/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Advisor diligence call
8/1/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Declaration review
8/1/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.5	Noteholder Diligence Requests
8/2/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Prospective Investor discussion
8/2/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal update call
8/2/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Working Group discussion
8/3/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/3/2023	McCarthy	Court Hearings / Filings / Preparation	0.5	Discuss filings / drafting
8/3/2023	McCarthy	Financial Analysis / Modeling	1.0	Review financial analyses
8/4/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.5	Noteholder Diligence Requests
8/6/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
8/7/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/7/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	General update discussion



### Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
8/8/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Liquidation analysis discussion
8/8/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/9/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
8/10/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/10/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
8/11/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Participation agreement discussion
8/12/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
8/13/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/14/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/14/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Update call
8/16/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder counsel call
8/17/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/18/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/19/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/19/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	2.0	Noteholder Diligence Requests
8/20/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/20/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Participation agreement discussion
8/20/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.0	Noteholder Diligence Requests
8/21/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/22/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy calls / pre-call for Board Meeting
8/22/2023	McCarthy	Board - Calls / Meeting / Discussions	1.0	Board Meeting
8/22/2023	McCarthy	General Presentation Preparation	0.5	Board Meeting materials drafting / edits
8/22/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Retention app review
8/24/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/24/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/24/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Bidding Procedures review and related materials
8/25/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Bidding Procedures discussion
8/25/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Retention app review
8/28/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/29/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Declaration review
8/30/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/30/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal catch up
8/30/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Declaration review
8/31/2023	McCarthy	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Section 341 meetings of creditors
8/31/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
9/4/2023	McCarthy	General Presentation Preparation	1.5	Review of supplemental materials for bondholders
9/5/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Recovery analysis catch up
9/6/2023	McCarthy	General Presentation Preparation	1.5	Review of supplemental materials for bondholders
9/7/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/7/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Discussions / Comments related to retention order
9/10/2023	McCarthy	General Administrative	0.5	Coordination of VDR
9/11/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Revised potential retention order
9/11/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/11/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Update call with certain bondholders
9/13/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Third party situation catch up
9/14/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/14/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/15/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/16/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/18/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/18/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Call with AFIC advisors
9/18/2023	McCarthy	General Administrative	1.0	Engagement Letter Amendment
9/19/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
9/19/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Recovery analysis catch up
9/19/2023	McCarthy	General Administrative	1.0	Engagement Letter Amendment
9/20/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/21/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/22/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Recovery analysis catch up
9/22/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/23/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/23/2023	McCarthy	General Presentation Preparation	1.0	Participation Agreement Waterfall Review
9/25/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/26/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Sale Hearing
9/27/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/27/2023	McCarthy	General Presentation Preparation	1.0	Review of ABC Claims Marketing materials
9/28/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/28/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Call regarding Participation Assets with Azorra Advisors
9/29/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.0	Third party calls on status of Participation Agreement
9/29/2023	McCarthy	Court Hearings / Filings / Preparation	2.0	Review of Monthly Fee App (August)
10/1/2023	McCarthy	General Administrative	0.5	Review of third party contact list
10/2/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/2/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/2/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	2.0	Outreach to third-parties related to Participation Assets
10/3/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.0	Third-party discussions related to Participation Assets

## Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
10/3/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Discussion re: Participation Assets
10/3/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Fee App review / comments
10/4/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Court Hearing
10/4/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/4/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Discussion related to Participation Asset strategy
10/4/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Review of declaration / comments
10/5/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/5/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Review of declaration / comments
10/6/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal advisor strategy call
10/9/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/9/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal advisor strategy call
10/9/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.5	Review of Participation Asset term sheets / related recovery analysis
10/10/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Court Hearing
10/10/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Discussion related to Participation Asset strategy
10/10/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.0	Review / sharing of external lender creditor analysis
10/10/2023	McCarthy	General Presentation Preparation	1.5	Participation assets waterfall analysis review
10/11/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.5	Third Party Participation Asset term sheets review
10/12/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/12/2023	McCarthy	Court Hearings / Filings / Preparation	0.5	Review of draft declaration materials
10/12/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.0	Third-party discussions related to Participation Assets
10/16/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/16/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.0	Third Party Participation Asset term sheets review / comments consolidation
10/16/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/18/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/19/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/19/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/19/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	0.5	Third Party Participation Asset term sheets review
10/23/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/23/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Hearing prep
10/25/2023	McCarthy	General Presentation Preparation	1.5	Participation assets waterfall analysis review
10/26/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/26/2023	McCarthy	General Presentation Preparation	2.0	Participation assets waterfall analysis review
10/27/2023	McCarthy	Stakeholder Calls / Meetings / Related Items	1.0	Third-party discussion related to Participation Assets
10/27/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Discussion related to Participation Asset strategy
10/30/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/31/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.5	Hearing / deposition prep
11/1/2023	McCarthy	Court Hearings / Filings / Preparation	1.0	Hearing
11/2/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
11/2/2023	McCarthy	Court Hearings / Filings / Preparation	0.5	Discovery prep
11/3/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Waterfall analysis catch up
11/6/2023	McCarthy	Court Hearings / Filings / Preparation	0.5	Hearing
11/7/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
11/9/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
11/9/2023	McCarthy	General Presentation Preparation	1.0	Review of waterfall analysis
11/10/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Recovery analysis discussion
11/10/2023	McCarthy	Financial Analysis / Modeling	1.0	Review of recovery analysis calculations
11/13/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
11/13/2023	McCarthy	Advisor / Management Meeting / Internal Calls	0.5	Waterfall / aircraft novation update
11/13/2023	McCarthy	Financial Analysis / Modeling	1.0	Review of recovery analysis calculations
11/14/2023	McCarthy	Advisor / Management Meeting / Internal Calls	1.0	Recovery analysis review / discussion
7/27/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
7/28/2023	Becker	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/31/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/1/2023	Becker	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/3/2023	Becker	Advisor / Management Meeting / Internal Calls	1.5	M, Th Advisor Call
8/7/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/10/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/11/2023	Becker	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/14/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/21/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/24/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/25/2023	Becker	Stakeholder Calls / Meetings / Related Items	6.0	Investor Outreach
8/28/2023	Becker	General Presentation Preparation	1.0	Marketing materials for sale process
8/28/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/29/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/30/2023	Becker	Court Hearings / Filings / Preparation	1.0	Preparing for hearing
8/30/2023	Becker	Stakeholder Calls / Meetings / Related Items	1.0	Call with potential bidders
8/31/2023	Becker	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/4/2023	Becker	Stakeholder Calls / Meetings / Related Items	2.0	Sale Process Management / internal materials
9/6/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/6/2023	Becker	General Presentation Preparation	3.0	Marketing materials for sale process
9/8/2023	Becker	General Administrative	3.0	Dataroom management

## Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
9/10/2023	Becker	General Administrative	0.5	Dataroom management
9/11/2023	Becker	Stakeholder Calls / Meetings / Related Items	0.5	Call with potential bidders
9/12/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/14/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/18/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/19/2023	Becker	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/22/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/23/2023	Becker	General Administrative	0.5	Dataroom management
9/25/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
9/26/2023	Becker	Court Hearings / Filings / Preparation	0.5	Sale Hearing
9/28/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/2/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/4/2023	Becker	Court Hearings / Filings / Preparation	1.0	Court hearing
10/9/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/10/2023	Becker	Court Hearings / Filings / Preparation	1.0	Court hearing
10/12/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/16/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/19/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/23/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/23/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Management call
10/25/2023	Becker	Court Hearings / Filings / Preparation	1.5	Court hearing
10/26/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/30/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/1/2023	Becker	Court Hearings / Filings / Preparation	1.0	Court hearing
11/7/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/9/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/13/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/16/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/21/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/28/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Becker	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/4/2023	Bronstein	Court Hearings / Filings / Preparation	0.5	Aviator Rule 2004 Motion Hearing
10/4/2023	Bronstein	General Administrative	1.0	Preparing VDR for potential participation assets investors
10/4/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/5/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/5/2023	Bronstein	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/6/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/8/2023	Bronstein	Financial Analysis / Modeling	1.5	Modeling participation agreement recoveries
10/9/2023	Bronstein	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/9/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/10/2023	Bronstein	Court Hearings / Filings / Preparation	0.5	Amended Disclosure Statement Hearing
10/10/2023	Bronstein	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/10/2023	Bronstein	Financial Analysis / Modeling	1.0	Advisor call
10/11/2023	Bronstein	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/12/2023	Bronstein	Stakeholder Calls / Meetings / Related Items	0.5	Third party investor call regarding Participation Agreement
10/15/2023	Bronstein	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/16/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/17/2023	Bronstein	Financial Analysis / Modeling	0.5	Modeling participation agreement recoveries
10/18/2023	Bronstein	Stakeholder Calls / Meetings / Related Items	0.5	Third party investor call regarding Participation Agreement
10/19/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/19/2023	Bronstein	Stakeholder Calls / Meetings / Related Items	0.5	Third party investor call regarding Participation Agreement
10/24/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/24/2023	Bronstein	Financial Analysis / Modeling	0.5	Modeling participation agreement recoveries
10/25/2023	Bronstein	Court Hearings / Filings / Preparation	0.5	Omnibus Hearing
10/25/2023	Bronstein	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/26/2023	Bronstein	Financial Analysis / Modeling	0.5	Modeling participation agreement recoveries
10/26/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/27/2023	Bronstein	Stakeholder Calls / Meetings / Related Items	1.5	Third party investor call regarding Participation Agreement
10/27/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/27/2023	Bronstein	Court Hearings / Filings / Preparation	0.5	Discovery review
10/31/2023	Bronstein	Court Hearings / Filings / Preparation	1.5	Court Hearing preparation
11/1/2023	Bronstein	Court Hearings / Filings / Preparation	2.5	Court Hearing
11/2/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.5	Advisor call
11/2/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/3/2023	Bronstein	Court Hearings / Filings / Preparation	0.5	Discovery review
11/6/2023	Bronstein	Court Hearings / Filings / Preparation	0.5	Status Conference
11/7/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/8/2023	Bronstein	Financial Analysis / Modeling	0.5	Waterfall and cash flow analysis related to upcoming closing
11/9/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/9/2023	Bronstein	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/10/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Call with Management
11/13/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/14/2023	Bronstein	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
11/15/2023	Bronstein	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall

## Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
11/13/2023	Bronstein	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
11/16/2023	Bronstein	Financial Analysis / Modeling	1.0	Modelling Sale Order sale distributions and waterfall
11/16/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Call with management regarding Sale Order sale distributions and waterfall
11/16/2023	Bronstein	Financial Analysis / Modeling	1.5	Modeling Sale Order sale distributions and waterfall
11/17/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Call with management regarding Sale Order sale distributions and waterfall
11/17/2023	Bronstein	Financial Analysis / Modeling	1.5	Modelling Sale Order sale distributions and waterfall
11/20/2023	Bronstein	Financial Analysis / Modeling	1.0	Modelling recoveries
11/21/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/21/2023	Bronstein	Financial Analysis / Modeling	0.5	Modelling recoveries
11/22/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/22/2023	Bronstein	Financial Analysis / Modeling	2.0	Modelling recoveries
11/24/2023	Bronstein	Financial Analysis / Modeling	0.5	Modelling recoveries
11/28/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/28/2023	Bronstein	Financial Analysis / Modeling	1.5	Modelling recoveries
11/28/2023	Bronstein	Stakeholder Calls / Meetings / Related Items	0.5	Noteholder Call
11/29/2023	Bronstein	Fee Statements/ Monthly Invoice	0.5	Reviewing October monthly fee statement
11/30/2023	Bronstein	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Bronstein	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
7/27/2023	Wang	Financial Analysis / Modeling	6.0	Updating recovery model and/or deck
7/27/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
7/28/2023	Wang	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/28/2023	Wang	Financial Analysis / Modeling	4.5	Updating recovery model and/or deck
7/30/2023	Wang	Financial Analysis / Modeling	1.0	Updating recovery model and/or deck
7/31/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
7/31/2023	Wang	Stakeholder Calls / Meetings / Related Items	1.0	Creditor call
8/1/2023	Wang	General Presentation Preparation	0.5	Stakeholder call preparation
8/1/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/2/2023	Wang	Financial Analysis / Modeling	5.0	Updating recovery model and/or deck
8/3/2023	Wang	Advisor / Management Meeting / Internal Calls	1.5	M, Th Advisor Call
8/3/2023	Wang	Financial Analysis / Modeling	4.0	Updating recovery model and/or deck
8/4/2023	Wang	Financial Analysis / Modeling	3.0	Updating recovery model and/or deck
8/7/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/7/2023	Wang	Financial Analysis / Modeling	2.0	Updating recovery model and/or deck
8/8/2023	Wang	Financial Analysis / Modeling	5.0	Updating recovery model and/or deck
8/9/2023	Wang	General Presentation Preparation	1.5	Prepared internal materials for bid procedures filing
8/10/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/10/2023	Wang	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/11/2023	Wang	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/11/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Participation agreement discussion
8/12/2023	Wang	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/14/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/14/2023	Wang	General Presentation Preparation	2.0	Prepared internal materials for bid procedures filing
8/21/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/21/2023	Wang	Financial Analysis / Modeling	4.0	Updating recovery model and/or deck
8/22/2023	Wang	Financial Analysis / Modeling	5.0	Updating recovery model and/or deck
8/24/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/24/2023	Wang	General Administrative	5.0	Internal compliance checks for retention application
8/25/2023	Wang	General Administrative	2.5	Internal compliance checks for retention application
8/28/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/28/2023	Wang	Financial Analysis / Modeling	2.5	Updating recovery model and/or deck
8/29/2023	Wang	Fee Statements/ Monthly Invoice	1.0	Preparing hours
8/29/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/30/2023	Wang	Court Hearings / Filings / Preparation	1.5	Preparing for hearing
8/30/2023	Wang	Financial Analysis / Modeling	1.5	Reviewing liquidation analysis
8/31/2023	Wang	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/4/2023	Wang	Financial Analysis / Modeling	1.0	Updating recovery model and/or deck
9/5/2023	Wang	Financial Analysis / Modeling	3.0	Updating recovery model and/or deck
9/6/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/7/2023	Wang	Financial Analysis / Modeling	2.0	Updating recovery model and/or deck
9/7/2023	Wang	General Administrative	1.0	Dataroom management
9/8/2023	Wang	Court Hearings / Filings / Preparation	3.0	Docket research
9/9/2023	Wang	Court Hearings / Filings / Preparation	0.5	Docket research
9/10/2023	Wang	Court Hearings / Filings / Preparation	0.5	Docket research
9/11/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Creditor call
9/12/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/14/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/18/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/18/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Call with AFIC advisors
9/18/2023	Wang	Financial Analysis / Modeling	1.0	Updating recovery model and/or deck
9/19/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/20/2023	Wang	Fee Statements/ Monthly Invoice	1.0	Preparing hours
9/22/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

## Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
9/22/2023	Wang	Financial Analysis / Modeling	2.0	Modeling participation agreement recoveries
9/23/2023	Wang	Financial Analysis / Modeling	1.5	Modeling participation agreement recoveries
9/23/2023	Wang	General Presentation Preparation	4.0	Preparing participation agreement side-by-side
9/24/2023	Wang	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
9/25/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
9/25/2023	Wang	Fee Statements/ Monthly Invoice	1.0	Preparing August monthly fee statement
9/26/2023	Wang	Fee Statements/ Monthly Invoice	2.0	Preparing August monthly fee statement
9/26/2023	Wang	Court Hearings / Filings / Preparation	0.5	Sale Hearing
9/27/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/27/2023	Wang	Fee Statements/ Monthly Invoice	0.5	Preparing August monthly fee statement
9/27/2023	Wang	General Presentation Preparation	4.5	Preparing ABC Claims Marketing materials
9/28/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/28/2023	Wang	Fee Statements/ Monthly Invoice	0.5	Preparing August monthly fee statement
9/29/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
9/29/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
9/29/2023	Wang	General Presentation Preparation	1.5	Preparing ABC Claims Marketing materials
9/29/2023	Wang	Fee Statements/ Monthly Invoice	0.5	Preparing August monthly fee statement
9/30/2023	Wang	General Presentation Preparation	0.5	Preparing ABC Claims Marketing materials
10/1/2023	Wang	General Presentation Preparation	0.5	Preparing ABC Claims Marketing materials
10/1/2023	Wang	Fee Statements/ Monthly Invoice	1.0	Preparing August monthly fee statement
10/2/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/2/2023	Wang	Stakeholder Calls / Meetings / Related Items	1.0	Third-party call - Participation Assets
10/2/2023	Wang	General Administrative	0.5	VDR Management
10/2/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/3/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/3/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/3/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Internal company call re: Participation Assets
10/4/2023	Wang	Court Hearings / Filings / Preparation	0.5	10/4 Omnibus Hearing
10/4/2023	Wang	General Administrative	0.5	VDR Management
10/4/2023	Wang	Court Hearings / Filings / Preparation	0.5	Review Declaration Draft
10/4/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/5/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
10/5/2023	Wang	General Administrative	0.5	VDR Management
10/5/2023	Wang	Financial Analysis / Modeling	2.0	Modeling participation asset proposal recoveries
10/6/2023	Wang	General Administrative	0.5	VDR Management
10/6/2023	Wang	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/8/2023	Wang	Financial Analysis / Modeling	3.0	Modeling participation asset proposal recoveries
10/9/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
10/9/2023	Wang	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/10/2023	Wang	Court Hearings / Filings / Preparation	0.5	Amended Disclosure Statement Hearing
10/10/2023	Wang	Financial Analysis / Modeling	2.0	Modeling participation asset proposal recoveries
10/10/2023	Wang	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/10/2023	Wang	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/10/2023	Wang	Financial Analysis / Modeling	2.0	Modeling participation asset proposal recoveries
10/10/2023	Wang	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/10/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call re: Participation Assets
10/10/2023	Wang	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/11/2023	Wang	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/11/2023	Wang	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/11/2023	Wang	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
10/12/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/12/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/12/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/12/2023	Wang	Financial Analysis / Modeling	1.0	Calculation of claims
10/13/2023	Wang	Financial Analysis / Modeling	1.0	Calculation of claims
10/13/2023	Wang	Financial Analysis / Modeling	1.5	Analysis of prior insurance claim settlements
10/13/2023	Wang	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
10/14/2023	Wang	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/15/2023	Wang	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/16/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/16/2023	Wang	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/17/2023	Wang	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
10/18/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/18/2023	Wang	General Presentation Preparation	0.5	Preparing presentation on participation asset proposal recoveries
10/18/2023	Wang	Fee Statements/ Monthly Invoice	0.5	Preparing September Fee Statement
10/19/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/20/2023	Wang	General Administrative	3.5	Discovery request
10/23/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/23/2023	Wang	Fee Statements/ Monthly Invoice	1.0	Preparing September Fee Statement
10/24/2023	Wang	Fee Statements/ Monthly Invoice	0.5	Preparing September Fee Statement
10/24/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
10/24/2023	Wang	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
10/24/2023	Wang	Court Hearings / Filings / Preparation	0.5	Reading reply in support of participation agreement
10/24/2023	Wang	General Presentation Preparation	0.5	Preparing presentation on participation asset proposal recoveries
10/24/2023	Wang	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries

## Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
10/25/2023	Wang	General Presentation Preparation	0.5	Preparing presentation on participation asset proposal recoveries
10/25/2023	Wang	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
10/25/2023	Wang	Court Hearings / Filings / Preparation	0.5	Omnibus hearing
10/25/2023	Wang	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/25/2023	Wang	General Presentation Preparation	1.0	Preparing presentation on participation asset proposal recoveries
10/26/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/26/2023	Wang	Financial Analysis / Modeling	2.0	Modeling participation asset proposal recoveries
10/26/2023	Wang	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/26/2023	Wang	General Presentation Preparation	1.0	Preparing presentation on participation asset proposal recoveries
10/27/2023	Wang	Stakeholder Calls / Meetings / Related Items	1.5	Third party investor call regarding Participation Agreement
10/27/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Discussing discovery
10/27/2023	Wang	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/27/2023	Wang	Fee Statements/ Monthly Invoice	1.0	Preparing September Fee Statement
10/30/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/30/2023	Wang	Fee Statements/ Monthly Invoice	2.0	Preparing September Fee Statement
11/1/2023	Wang	Court Hearings / Filings / Preparation	1.5	Printing reference documents for PA Hearing
11/1/2023	Wang	Court Hearings / Filings / Preparation	2.5	Participation Agreement Hearing
11/1/2023	Wang	Financial Analysis / Modeling	0.5	Analysing precedent insurance litigation settlements
11/2/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/2/2023	Wang	Financial Analysis / Modeling	2.0	Analysing precedent insurance litigation settlements
11/2/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Internal meeting on precedent insurance litigation settlements
11/2/2023	Wang	Fee Statements/ Monthly Invoice	0.5	Preparing August invoice
11/2/2023	Wang	Court Hearings / Filings / Preparation	1.0	Producing discovery
11/2/2023	Wang	Financial Analysis / Modeling	2.5	Modeling participation asset proposal recoveries
11/3/2023	Wang	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
11/3/2023	Wang	Financial Analysis / Modeling	2.0	Modeling Sale Order sale distributions and waterfall
11/3/2023	Wang	Court Hearings / Filings / Preparation	1.0	Producing discovery
11/6/2023	Wang	Court Hearings / Filings / Preparation	0.5	Status conference
11/6/2023	Wang	Financial Analysis / Modeling	2.0	Modeling Sale Order sale distributions and waterfall
11/7/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Advisor Call
11/7/2023	Wang	Financial Analysis / Modeling	2.0	Modeling Sale Order sale distributions and waterfall
11/8/2023	Wang	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/8/2023	Wang	Fee Statements/ Monthly Invoice	0.5	Preparing October fee statement
11/9/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/9/2023	Wang	Fee Statements/ Monthly Invoice	0.3	Preparing October fee statement
11/9/2023	Wang	Financial Analysis / Modeling	2.0	Modeling Sale Order sale distributions and waterfall
11/10/2023	Wang	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/10/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Call with company about Sale Order sale distributions and waterfall
11/11/2023	Wang	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
11/13/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/13/2023	Wang	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
11/13/2023	Wang	Fee Statements/ Monthly Invoice	0.5	Preparing September invoice
11/13/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Call with company about Sale Order sale distributions and waterfall
11/14/2023	Wang	Fee Statements/ Monthly Invoice	0.3	Preparing September invoice
11/14/2023	Wang	Financial Analysis / Modeling	3.0	Modeling Sale Order sale distributions and waterfall
11/15/2023	Wang	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/15/2023	Wang	Fee Statements/ Monthly Invoice	0.5	Preparing October fee statement
11/16/2023	Wang	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/16/2023	Wang	Financial Analysis / Modeling	1.5	Modeling Sale Order sale distributions and waterfall
11/21/2023	Wang	Financial Analysis / Modeling	3.0	Modeling Sale Order sale distributions and waterfall
11/21/2023	Wang	Fee Statements/ Monthly Invoice	0.3	Preparing October fee statement
11/21/2023	Wang	Advisor / Management Meeting / Internal Calls	0.3	Advisor call
11/22/2023	Wang	Fee Statements/ Monthly Invoice	0.3	Preparing October fee statement
11/22/2023	Wang	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/26/2023	Wang	Financial Analysis / Modeling	0.3	Modeling Sale Order sale distributions and waterfall
11/28/2023	Wang	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
11/28/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Advisor Call
11/28/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Advisor call on recovery update
11/28/2023	Wang	Advisor / Management Meeting / Internal Calls	0.8	Internal call to prepare for stakeholder meeting
11/28/2023	Wang	Stakeholder Calls / Meetings / Related Items	0.8	Stakeholder meeting
11/29/2023	Wang	Financial Analysis / Modeling	1.5	Calculating default interest
11/30/2023	Wang	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Wang	Fee Statements/ Monthly Invoice	1.0	Preparing October fee statement
7/27/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
7/28/2023	Dayananda	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/31/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
7/31/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	1.0	Creditor call
8/1/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/3/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.5	M, Th Advisor Call
8/7/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/10/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/10/2023	Dayananda	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/11/2023	Dayananda	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing

### Hours Worked by Greenhill Professionals for the Compensation Period

Date	Professional	Category	Hours	Description
8/14/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/21/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/24/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/24/2023	Dayananda	General Administrative	5.0	Internal compliance checks for retention application
8/25/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	6.0	Investor Outreach
8/28/2023	Dayananda	General Presentation Preparation	3.0	Marketing materials for sale process
8/28/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/29/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/30/2023	Dayananda	Court Hearings / Filings / Preparation	1.0	Preparing for hearing
8/30/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	1.0	Call with potential bidders
8/31/2023	Dayananda	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/4/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	2.0	Sale Process Management / internal materials
9/6/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/6/2023	Dayananda	General Presentation Preparation	3.0	Marketing materials for sale process
9/7/2023	Dayananda	General Administrative	3.0	Dataroom management
9/8/2023	Dayananda	General Administrative	3.0	Dataroom management
9/9/2023	Dayananda	General Administrative	0.5	Dataroom management
9/10/2023	Dayananda	General Administrative	0.5	Dataroom management
9/11/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	0.5	Creditor call
9/11/2023	Dayananda	Stakeholder Calls / Meetings / Related Items	0.5	Call with potential bidders
9/12/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/14/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/18/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/19/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/22/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/22/2023	Dayananda	General Administrative	0.5	Dataroom management
9/23/2023	Dayananda	General Administrative	0.5	Dataroom management
9/25/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
9/26/2023	Dayananda	Court Hearings / Filings / Preparation	0.5	Sale Hearing
9/28/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/2/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/4/2023	Dayananda	Court Hearings / Filings / Preparation	1.0	Court hearing
10/5/2023	Dayananda	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/9/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/10/2023	Dayananda	Court Hearings / Filings / Preparation	1.0	Court hearing
10/12/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/16/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/19/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/1/2023	Dayananda	Court Hearings / Filings / Preparation	1.0	Court hearing
11/7/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/9/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/13/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/16/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/28/2023	Dayananda	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**EXHIBIT C**

**Summary of Expenses During the Compensation Period  
(July 27, 2023 Through November 30, 2023)<sup>1</sup>**

<b>Expense Category</b>	<b>Jul 2023</b>	<b>Aug 2023</b>	<b>Sept 2023</b>	<b>Oct 2023</b>	<b>Nov 2023</b>
Taxi	\$52.84	\$611.03	\$-	\$167.11	\$88.97
Taxi - OT	-	471.19	-	4.16	-
Mobile/Cellular Phone	-	248.25	32.55	203.44	170.16
Meals - Overtime	-	221.82	25.93	65.72	-
Agency Booking Fees - Airfare	-	10.00	-	-	-
<b>Total</b>	<b>\$52.84</b>	<b>\$1,562.29</b>	<b>\$58.48</b>	<b>\$440.43</b>	<b>\$259.13</b>

---

<sup>1</sup> Reflects expenses that have been processed by accounting to date – may not include all expenses incurred during period, which will be included on subsequent fee applications accordingly.



**EXHIBIT D**

**Previously Filed Monthly Fee Statements**

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

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

**FEE STATEMENT OF GREENHILL & CO., LLC FOR SERVICES AND FOR  
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS  
FOR THE PERIOD FROM JULY 27, 2023 THROUGH AUGUST 31, 2023**

Name of Applicant:		Greenhill & Co., LLC	
Applicant's Role in Case:		Investment Banker to the Debtors	
Date of Retention:		September 19, 2023, effective as of July 27, 2023	
	Beginning of Period	End of Period	
Time period covered by this statement	July 27, 2023	August 31, 2023	
Summary of Total Fees and Expenses Requested:			
Amount of Compensation sought as actual, reasonable, and necessary:		\$175,000.00 <sup>2</sup> (80% = \$140,000.00)	
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:		\$1,050.36 <sup>3</sup>	

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

<sup>2</sup> Represents Greenhill's Monthly Advisory Fee of \$175,000 for the month of August 2023 only.

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

**Summary of Hours of Service by Greenhill Employee During the Compensation Period  
 (July 27, 2023 Through August 31, 2023)**

<b>Name of Professional</b>	<b>Position</b>	<b>Hours Billed</b>
Michael Masterson	Managing Director	29.5
Vinod Chandiramani	Managing Director	67.0
Will Whiffen	Principal	85.5
Thomas McCarthy	Principal	51.0
Eli Becker	Vice President	26.0
Linda Wang	Analyst	78.5
Amith Dayananda	Analyst	35.0
<b>Total</b>		<b>372.5</b>

**Summary of Hours of Service by Category During the Compensation Period  
 (July 27, 2023 Through August 31, 2023)**

<b>Project Category</b>	<b>Hours</b>
Advisor / Management Meeting / Internal Calls	126.5
General Administrative	12.5
General Presentation Preparation	39.5
Financial Analysis / Modeling	58.0
Financial Due Diligence	8.0
Board - Calls / Meeting / Discussions	9.5
Court Hearings / Filings / Preparation	56.0
Fee Statements / Monthly Invoice	1.0
Stakeholder Calls / Meetings / Related Items	61.5
<b>Total</b>	<b>372.5</b>

**Summary of Expenses During the Compensation Period  
(July 27, 2023 Through August 31, 2023)**

<b>Expense Category</b>	<b>Jul 2023</b>	<b>Aug 2023</b>
Mobile/Cellular Phone	\$-	\$248
Meals - Overtime	-	222
Taxi - OT	-	471
Taxi	53	56
<b>Total</b>	<b>\$53</b>	<b>\$998</b>

### Statement of Hours by Professional by Project Category

Professional	Advisor / Management Meeting / Internal Calls	General Administrative	General Presentation Preparation	Financial Analysis / Modeling	Financial Due Diligence	Board - Calls / Meeting / Discussions	Court Hearings / Filings / Preparation	Fee Statements/ Monthly Invoice	Stakeholder Calls / Meetings / Related Items	Total
Masterson	14.0	-	-	-	-	1.5	6.5	-	7.5	29.5
Chandramani	26.0	-	1.0	0.5	2.0	5.0	18.5	-	14.0	67.0
McCarthy	25.0	-	1.5	1.0	-	1.0	11.0	-	11.5	51.0
Whiffen	24.5	-	23.0	13.0	6.0	2.0	6.0	-	11.0	85.5
Becker	12.0	-	2.0	-	-	-	4.5	-	7.5	26.0
Wang	13.0	7.5	7.0	43.5	-	-	5.0	1.0	1.5	78.5
Dayananda	12.0	5.0	5.0	-	-	-	4.5	-	8.5	35.0
<b>Total</b>	<b>126.5</b>	<b>12.5</b>	<b>39.5</b>	<b>58.0</b>	<b>8.0</b>	<b>9.5</b>	<b>56.0</b>	<b>1.0</b>	<b>61.5</b>	<b>372.5</b>

**Professional Masterson from Petition Date through the end of August**

Date	Category	Hours	Description
7/27/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
7/28/2023	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/31/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
7/31/2023	Stakeholder Calls / Meetings / Related Items	1.0	Creditor call
8/1/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/2/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/3/2023	Advisor / Management Meeting / Internal Calls	1.5	M, Th Advisor Call
8/7/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/7/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/8/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/9/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/10/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/14/2023	Advisor / Management Meeting / Internal Calls	1.5	M, Th Advisor Call
8/15/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/16/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
8/17/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/21/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/22/2023	Board - Calls / Meeting / Discussions	1.5	Board Precall, Meeting
8/24/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/25/2023	Advisor / Management Meeting / Internal Calls	0.5	Remarketing Process - Investor Outreach Preparation
8/28/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/29/2023	Stakeholder Calls / Meetings / Related Items	0.5	Remarketing Process - call with Potential Buyer
8/30/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/30/2023	Stakeholder Calls / Meetings / Related Items	0.5	Remarketing Process - call with Potential Buyer
8/30/2023	Court Hearings / Filings / Preparation	3.0	Court Preparation
8/31/2023	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Stakeholder Calls / Meetings / Related Items	2.0	Stakeholder call
8/31/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional Chandiramani from Petition Date through the end of August**

Date	Category	Hours	Description
7/27/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/27/2023	Board - Calls / Meeting / Discussions	3.5	Board Meetings
7/27/2023	Board - Calls / Meeting / Discussions	0.5	Advisor call
7/28/2023	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/28/2023	Stakeholder Calls / Meetings / Related Items	0.5	Creditor Call
7/29/2023	General Presentation Preparation	0.5	Noteholder Diligence / Summary Presentation Review
7/30/2023	Stakeholder Calls / Meetings / Related Items	1.5	Noteholder Diligence Requests
7/31/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
7/31/2023	Stakeholder Calls / Meetings / Related Items	1.0	Advisor / noteholder call
7/31/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor strategy call
8/1/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor diligence call
8/1/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor diligence call
8/1/2023	Stakeholder Calls / Meetings / Related Items	1.5	Discuss diligence request
8/1/2023	Court Hearings / Filings / Preparation	2.0	Declaration review
8/2/2023	Stakeholder Calls / Meetings / Related Items	0.5	Prospective Investor discussion
8/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Working Group discussion
8/3/2023	Advisor / Management Meeting / Internal Calls	1.5	Advisor call
8/3/2023	Court Hearings / Filings / Preparation	0.5	Discuss drafting questions
8/3/2023	Financial Analysis / Modeling	0.5	Review financial analyses
8/4/2023	Stakeholder Calls / Meetings / Related Items	1.5	Noteholder Diligence Requests
8/4/2023	Stakeholder Calls / Meetings / Related Items	0.5	Creditor lawyer call
8/6/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/7/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/7/2023	Advisor / Management Meeting / Internal Calls	0.5	General update discussion
8/8/2023	Advisor / Management Meeting / Internal Calls	0.5	Liquidation analysis discussion
8/8/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/9/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
8/9/2023	Financial Due Diligence	2.0	Strategy work
8/10/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/10/2023	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
8/11/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
8/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/11/2023	Advisor / Management Meeting / Internal Calls	1.0	Participation agreement discussion
8/12/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/13/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/14/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/14/2023	Stakeholder Calls / Meetings / Related Items	0.5	Update call
8/15/2023	Advisor / Management Meeting / Internal Calls	1.5	Advisor call - Strategy
8/16/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder counsel call
8/16/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call - Strategy
8/17/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/18/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call - Strategy
8/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Discuss diligence request
8/19/2023	Stakeholder Calls / Meetings / Related Items	2.0	Noteholder Diligence Requests
8/20/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/20/2023	Advisor / Management Meeting / Internal Calls	0.5	Participation agreement discussion
8/20/2023	Stakeholder Calls / Meetings / Related Items	1.0	Noteholder Diligence Requests
8/21/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/22/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy calls / pre-call for Board Meeting
8/22/2023	General Presentation Preparation	0.5	Board Meeting materials review
8/22/2023	Board - Calls / Meeting / Discussions	1.0	Board meeting
8/22/2023	Court Hearings / Filings / Preparation	0.5	Retention app review
8/24/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/24/2023	Stakeholder Calls / Meetings / Related Items	0.5	Creditor Call
8/24/2023	Court Hearings / Filings / Preparation	0.5	Bidding Procedures review and related materials
8/24/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder strategy call
8/25/2023	Court Hearings / Filings / Preparation	0.5	Bidding procedures discussion
8/25/2023	Court Hearings / Filings / Preparation	0.5	Retention app review
8/28/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/29/2023	Stakeholder Calls / Meetings / Related Items	0.5	Creditor Call
8/29/2023	Court Hearings / Filings / Preparation	2.0	Declaration review
8/30/2023	Court Hearings / Filings / Preparation	4.0	Preparing for hearing
8/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/30/2023	Court Hearings / Filings / Preparation	2.0	Declaration review
8/31/2023	Court Hearings / Filings / Preparation	1.0	Preparing for hearing
8/31/2023	Court Hearings / Filings / Preparation	3.0	Omnibus Hearing
8/31/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call



**Professional Whiffen from Petition Date through the end of August**

Date	Category	Hours	Description
7/27/2023	Advisor / Management Meeting / Internal Calls	1.5	Advisor call
7/27/2023	Board - Calls / Meeting / Discussions	1.0	Board Meeting
7/27/2023	Financial Analysis / Modeling	2.0	Review financial analyses
7/28/2023	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/28/2023	Stakeholder Calls / Meetings / Related Items	0.5	Creditor Call
7/28/2023	Financial Analysis / Modeling	3.0	Review financial analyses
7/29/2023	Financial Analysis / Modeling	1.0	Prepare financial analyses
7/30/2023	Financial Due Diligence	2.0	Prepare and review diligence materials
7/31/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
7/31/2023	Stakeholder Calls / Meetings / Related Items	0.5	Creditor call
7/31/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/2/2023	Advisor / Management Meeting / Internal Calls	1.0	Management calls
8/2/2023	Financial Analysis / Modeling	2.0	Review financial analyses
8/2/2023	Court Hearings / Filings / Preparation	1.0	Discuss drafting
8/3/2023	Advisor / Management Meeting / Internal Calls	1.5	Advisor call
8/3/2023	Court Hearings / Filings / Preparation	0.5	Discuss drafting
8/3/2023	Financial Analysis / Modeling	1.0	Review financial analyses
8/4/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal review
8/7/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/7/2023	Financial Analysis / Modeling	0.5	Review financial analyses
8/8/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/8/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/8/2023	Financial Analysis / Modeling	1.0	Review financial analyses
8/10/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/10/2023	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
8/11/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/12/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/13/2023	General Presentation Preparation	3.0	Prepare internal materials for bid procedures filing
8/14/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/14/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder counsel call
8/14/2023	General Presentation Preparation	2.0	Prepare internal materials for bid procedures filing
8/15/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder counsel call
8/17/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/18/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Discuss diligence request
8/19/2023	Financial Due Diligence	1.5	Diligence assistance
8/20/2023	Financial Due Diligence	2.5	Diligence assistance
8/20/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/20/2023	Advisor / Management Meeting / Internal Calls	0.5	Discuss diligence request
8/21/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/21/2023	Financial Analysis / Modeling	0.5	Review financial analyses
8/22/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor calls
8/22/2023	Board - Calls / Meeting / Discussions	1.0	Board Meeting
8/22/2023	Financial Analysis / Modeling	2.0	Review financial analyses
8/22/2023	General Presentation Preparation	3.0	Investor outreach and sale process preparation
8/23/2023	General Presentation Preparation	4.0	Investor outreach and sale process preparation
8/24/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/24/2023	General Presentation Preparation	4.0	Investor outreach and sale process preparation
8/25/2023	General Presentation Preparation	3.0	Investor outreach and sale process preparation
8/25/2023	Stakeholder Calls / Meetings / Related Items	6.0	Investor Outreach
8/27/2023	General Presentation Preparation	3.0	Marketing materials for sale process
8/28/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/28/2023	Advisor / Management Meeting / Internal Calls	2.0	VDR calls with management
8/28/2028	General Presentation Preparation	1.0	Prepare internal materials for filings
8/29/2023	Stakeholder Calls / Meetings / Related Items	1.0	Investor outreach coor
8/30/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/30/2023	Court Hearings / Filings / Preparation	1.0	Preparing for hearing
8/30/2023	Stakeholder Calls / Meetings / Related Items	1.0	Call with potential bidder
8/31/2023	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call

**Professional McCarthy from Petition Date through the end of August**

Date	Category	Hours	Description
7/28/2023	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/28/2023	Stakeholder Calls / Meetings / Related Items	0.5	Creditor Call
7/29/2023	General Presentation Preparation	1.0	Noteholder Diligence / Summary Presentation
7/30/2023	Stakeholder Calls / Meetings / Related Items	1.5	Noteholder Diligence Requests
7/31/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
7/31/2023	Stakeholder Calls / Meetings / Related Items	1.0	Advisor / noteholder call
7/31/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor strategy call
8/1/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor diligence call
8/1/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor diligence call
8/1/2023	Court Hearings / Filings / Preparation	1.0	Declaration review
8/1/2023	Stakeholder Calls / Meetings / Related Items	1.5	Noteholder Diligence Requests
8/2/2023	Stakeholder Calls / Meetings / Related Items	0.5	Prospective Investor discussion
8/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal update call
8/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Working Group discussion
8/3/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/3/2023	Court Hearings / Filings / Preparation	0.5	Discuss filings / drafting
8/3/2023	Financial Analysis / Modeling	1.0	Review financial analyses
8/4/2023	Stakeholder Calls / Meetings / Related Items	1.5	Noteholder Diligence Requests
8/6/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
8/7/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/7/2023	Advisor / Management Meeting / Internal Calls	0.5	General update discussion
8/8/2023	Advisor / Management Meeting / Internal Calls	0.5	Liquidation analysis discussion
8/8/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/9/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
8/10/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/10/2023	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
8/11/2023	Advisor / Management Meeting / Internal Calls	1.0	Participation agreement discussion
8/12/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
8/13/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/14/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/14/2023	Stakeholder Calls / Meetings / Related Items	0.5	Update call
8/16/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder counsel call
8/17/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/18/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
8/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/19/2023	Stakeholder Calls / Meetings / Related Items	2.0	Noteholder Diligence Requests
8/20/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/20/2023	Advisor / Management Meeting / Internal Calls	0.5	Participation agreement discussion
8/20/2023	Stakeholder Calls / Meetings / Related Items	1.0	Noteholder Diligence Requests
8/21/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/22/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy calls / pre-call for Board Meeting
8/22/2023	Board - Calls / Meeting / Discussions	1.0	Board Meeting
8/22/2023	General Presentation Preparation	0.5	Board Meeting materials drafting / edits
8/22/2023	Court Hearings / Filings / Preparation	1.0	Retention app review
8/24/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/24/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
8/24/2023	Court Hearings / Filings / Preparation	1.0	Bidding Procedures review and related materials
8/25/2023	Advisor / Management Meeting / Internal Calls	1.0	Bidding Procedures discussion
8/25/2023	Court Hearings / Filings / Preparation	1.0	Retention app review
8/28/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/29/2023	Court Hearings / Filings / Preparation	1.0	Declaration review
8/30/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor / management working group call
8/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal catch up
8/30/2023	Court Hearings / Filings / Preparation	1.0	Declaration review
8/31/2023	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Court Hearings / Filings / Preparation	1.0	Section 341 meetings of creditors
8/31/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call

**Professional Becker from Petition Date through the end of August**

Date	Category	Hours	Description
7/27/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
7/28/2023	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/31/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/1/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/3/2023	Advisor / Management Meeting / Internal Calls	1.5	M, Th Advisor Call
8/7/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/10/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/11/2023	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/14/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/21/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/24/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/25/2023	Stakeholder Calls / Meetings / Related Items	6.0	Investor Outreach
8/28/2023	General Presentation Preparation	1.0	Marketing materials for sale process
8/28/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/29/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/30/2023	Court Hearings / Filings / Preparation	1.0	Preparing for hearing
8/30/2023	Stakeholder Calls / Meetings / Related Items	1.0	Call with potential bidders
8/31/2023	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call

**Professional Wang from Petition Date through the end of August**

Date	Category	Hours	Description
7/27/2023	Financial Analysis / Modeling	6.0	Updating recovery model and/or deck
7/27/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
7/28/2023	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/28/2023	Financial Analysis / Modeling	4.5	Updating recovery model and/or deck
7/30/2023	Financial Analysis / Modeling	1.0	Updating recovery model and/or deck
7/31/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
7/31/2023	Stakeholder Calls / Meetings / Related Items	1.0	Creditor call
8/1/2023	General Presentation Preparation	0.5	Stakeholder call preparation
8/1/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/2/2023	Financial Analysis / Modeling	5.0	Updating recovery model and/or deck
8/3/2023	Advisor / Management Meeting / Internal Calls	1.5	M, Th Advisor Call
8/3/2023	Financial Analysis / Modeling	4.0	Updating recovery model and/or deck
8/4/2023	Financial Analysis / Modeling	3.0	Updating recovery model and/or deck
8/7/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/7/2023	Financial Analysis / Modeling	2.0	Updating recovery model and/or deck
8/8/2023	Financial Analysis / Modeling	5.0	Updating recovery model and/or deck
8/9/2023	General Presentation Preparation	1.5	Prepared internal materials for bid procedures filing
8/10/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/10/2023	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/11/2023	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/11/2023	Advisor / Management Meeting / Internal Calls	1.0	Participation agreement discussion
8/12/2023	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/14/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/14/2023	General Presentation Preparation	2.0	Prepared internal materials for bid procedures filing
8/21/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/21/2023	Financial Analysis / Modeling	4.0	Updating recovery model and/or deck
8/22/2023	Financial Analysis / Modeling	5.0	Updating recovery model and/or deck
8/24/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/24/2023	General Administrative	5.0	Internal compliance checks for retention application
8/25/2023	General Administrative	2.5	Internal compliance checks for retention application
8/28/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/28/2023	Financial Analysis / Modeling	2.5	Updating recovery model and/or deck
8/29/2023	Fee Statements/ Monthly Invoice	1.0	Preparing hours
8/29/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/30/2023	Court Hearings / Filings / Preparation	1.5	Preparing for hearing
8/30/2023	Financial Analysis / Modeling	1.5	Reviewing liquidation analysis
8/31/2023	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call

**Professional Dayananda from Petition Date through the end of August**

Date	Category	Hours	Description
7/27/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
7/28/2023	Court Hearings / Filings / Preparation	2.0	First Day Hearing
7/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
7/31/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
7/31/2023	Stakeholder Calls / Meetings / Related Items	1.0	Creditor call
8/1/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
8/3/2023	Advisor / Management Meeting / Internal Calls	1.5	M, Th Advisor Call
8/7/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/10/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/10/2023	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/11/2023	General Presentation Preparation	1.0	Prepared internal materials for bid procedures filing
8/14/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/21/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/24/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/24/2023	General Administrative	5.0	Internal compliance checks for retention application
8/25/2023	Stakeholder Calls / Meetings / Related Items	6.0	Investor Outreach
8/28/2023	General Presentation Preparation	3.0	Marketing materials for sale process
8/28/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
8/29/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
8/30/2023	Court Hearings / Filings / Preparation	1.0	Preparing for hearing
8/30/2023	Stakeholder Calls / Meetings / Related Items	1.0	Call with potential bidders
8/31/2023	Court Hearings / Filings / Preparation	1.5	Court hearing
8/31/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call

**STATEMENT OF EXPENSES**  
**BILLING PERIOD FROM JULY 27, 2023 THROUGH AUGUST 31, 2023**

<b>Date</b>	<b>Name</b>	<b>Expense Category</b>	<b>Narrative</b>	<b>Amount</b>
7/28/2023	Michael Masterson	Taxi	Taxi - First Day Hearing	\$53
8/1/2023	Thomas McCarthy	Mobile/Cellular Phone	Cell phone expense	\$95
8/10/2023	Andrew Tong	Meals - Overtime	Overtime dinner	\$150
8/10/2023	Andrew Tong	Taxi - OT	Overtime taxi	\$136
8/21/2023	Michael Masterson	Mobile/Cellular Phone	Cell phone expense	\$57
8/29/2023	Thomas McCarthy	Taxi - OT	Overtime taxi	\$156
8/29/2023	Amith Dayananda	Meals - Overtime	Overtime dinner	\$55
8/29/2023	Amith Dayananda	Taxi - OT	Overtime taxi	\$22
8/31/2023	Vinod Chandiramani	Mobile/Cellular Phone	Cell phone expense	\$96
8/31/2023	Vinod Chandiramani	Meals - Overtime	Overtime dinner	\$17
8/31/2023	Vinod Chandiramani	Taxi - OT	Overtime taxi	\$158
8/31/2023	Vinod Chandiramani	Taxi	Taxi - Deposition Preparation	\$56

Dated: October 2, 2023  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani





**Summary of Hours of Service by Greenhill Employee During the Compensation Period  
(September 1, 2023 Through September 30, 2023)**

<b>Name of Professional</b>	<b>Position</b>	<b>Hours Billed</b>
Michael Masterson	Managing Director	14.5
Vinod Chandiramani	Managing Director	25.5
Will Whiffen	Principal	15.0
Thomas McCarthy	Principal	28.5
Eli Becker	Vice President	16.5
Linda Wang	Analyst	42.5
Amith Dayananda	Analyst	21.0
<b>Total</b>		<b>163.5</b>

**Summary of Hours of Service by Category During the Compensation Period  
(September 1, 2023 Through September 30, 2023)**

<b>Project Category</b>	<b>Hours</b>
Advisor / Management Meeting / Internal Calls	64.0
General Administrative	17.5
General Presentation Preparation	25.0
Financial Analysis / Modeling	11.5
Financial Due Diligence	5.0
Court Hearings / Filings / Preparation	12.5
Fee Statements / Monthly Invoice	6.5
Stakeholder Calls / Meetings / Related Items	21.5
<b>Total</b>	<b>163.5</b>

**Summary of Expenses During the Compensation Period  
(September 1, 2023 Through September 30, 2023)<sup>4</sup>**

<b>Expense Category</b>	<b>Sept 2023</b>
Meals - Overtime	\$25.93
<b>Total</b>	<b>\$25.93</b>

---

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

### Statement of Hours by Professional by Project Category

Professional	Advisor / Management Meeting / Internal Calls	General Administrative	General Presentation Preparation	Financial Analysis / Modeling	Financial Due Diligence	Court Hearings / Filings / Preparation	Fee Statements/ Monthly Invoice	Stakeholder Calls / Meetings / Related Items	Total
Masterson	9.5	-	-	-	-	0.5	-	4.5	14.5
Chandiramani	14.0	2.0	3.5	-	-	2.0	1.0	3.0	25.5
Whiffen	6.0	-	-	-	5.0	0.5	-	3.5	15.0
McCarthy	14.0	2.5	5.0	-	-	4.0	-	3.0	28.5
Becker	6.5	4.0	3.0	-	-	0.5	-	2.5	16.5
Bronstein	-	-	-	-	-	-	-	-	-
Wang	7.5	1.0	10.5	11.5	-	4.5	5.5	2.0	42.5
Dayananda	6.5	8.0	3.0	-	-	0.5	-	3.0	21.0
<b>Total</b>	<b>64.0</b>	<b>17.5</b>	<b>25.0</b>	<b>11.5</b>	<b>5.0</b>	<b>12.5</b>	<b>6.5</b>	<b>21.5</b>	<b>163.5</b>

**Professional Masterson for the month of September**

Date	Category	Hours	Description
9/5/2023	Stakeholder Calls / Meetings / Related Items	1.0	Remarketing Process - call with Potential Buyer
9/5/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/7/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Creditor call
9/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Remarketing Process - call with Potential Buyer
9/12/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/14/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/14/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
9/15/2023	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
9/15/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
9/18/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/18/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
9/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/20/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/22/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/22/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
9/25/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/26/2023	Court Hearings / Filings / Preparation	0.5	Sale Hearing
9/28/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call

**Professional Chandiramani for the month of September**

Date	Category	Hours	Description
9/4/2023	General Presentation Preparation	1.0	Review of supplemental materials for bondholders
9/5/2023	Advisor / Management Meeting / Internal Calls	1.0	Recovery analysis catch up
9/6/2023	General Presentation Preparation	1.0	Review of supplemental materials for bondholders
9/7/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/7/2023	Advisor / Management Meeting / Internal Calls	1.0	Discussions / Comments related to retention order
9/11/2023	Court Hearings / Filings / Preparation	1.0	Revised potential retention order
9/11/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Update call with certain bondholders
9/13/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third party situation catch up
9/14/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
9/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/15/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/15/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/18/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
9/18/2023	Stakeholder Calls / Meetings / Related Items	1.0	Call with AFIC advisors
9/18/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/18/2023	General Administrative	1.0	Engagement Letter Amendment
9/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/19/2023	General Administrative	1.0	Engagement Letter Amendment
9/20/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/21/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor call
9/22/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/23/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/23/2023	General Presentation Preparation	0.5	Participation Agreement Waterfall Review
9/25/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor call
9/26/2023	Court Hearings / Filings / Preparation	1.0	Sale Hearing
9/27/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/27/2023	General Presentation Preparation	0.5	Review of ABC Claims Marketing materials
9/28/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Call regarding Participation Assets with Azorra Advisors
9/29/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
9/29/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
9/29/2023	General Presentation Preparation	0.5	Review of ABC Claims Marketing materials
9/29/2023	Fee Statements/ Monthly Invoice	1.0	Review August monthly fee statement

**Professional Whiffen for the month of September**

Date	Category	Hours	Description
9/1/2023	Financial Due Diligence	1.5	VDR coordination
9/2/2023	Financial Due Diligence	1.5	VDR coordination
9/5/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor and management calls
9/5/2023	Financial Due Diligence	1.0	VDR coordination
9/5/2023	Stakeholder Calls / Meetings / Related Items	0.5	Potential investor call
9/6/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call
9/7/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/7/2023	Stakeholder Calls / Meetings / Related Items	2.0	Potential investor calls
9/8/2023	Financial Due Diligence	1.0	VDR coordination
9/11/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/11/2023	Stakeholder Calls / Meetings / Related Items	1.0	Potential investor calls
9/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/18/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/20/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call
9/21/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/22/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call
9/25/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/26/2023	Court Hearings / Filings / Preparation	0.5	Court hearing
9/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

Professional McCarthy for the month of September

Date	Category	Hours	Description
9/4/2023	General Presentation Preparation	1.5	Review of supplemental materials for bondholders
9/5/2023	Advisor / Management Meeting / Internal Calls	1.0	Recovery analysis catch up
9/6/2023	General Presentation Preparation	1.5	Review of supplemental materials for bondholders
9/7/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/7/2023	Advisor / Management Meeting / Internal Calls	1.0	Discussions / Comments related to retention order
9/10/2023	General Administrative	0.5	Coordination of VDR
9/11/2023	Court Hearings / Filings / Preparation	1.0	Revised potential retention order
9/11/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Update call with certain bondholders
9/13/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third party situation catch up
9/14/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/15/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/18/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/18/2023	Stakeholder Calls / Meetings / Related Items	0.5	Call with AFC advisors
9/18/2023	General Administrative	1.0	Engagement Letter Amendment
9/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
9/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Recovery analysis catch up
9/19/2023	General Administrative	1.0	Engagement Letter Amendment
9/20/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/21/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/22/2023	Advisor / Management Meeting / Internal Calls	0.5	Recovery analysis catch up
9/22/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/23/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/23/2023	General Presentation Preparation	1.0	Participation Agreement Waterfall Review
9/25/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/26/2023	Court Hearings / Filings / Preparation	1.0	Sale Hearing
9/27/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/27/2023	General Presentation Preparation	1.0	Review of ABC Claims Marketing materials
9/28/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call
9/28/2023	Stakeholder Calls / Meetings / Related Items	0.5	Call regarding Participation Assets with Azorra Advisors
9/29/2023	Stakeholder Calls / Meetings / Related Items	1.0	Third party calls on status of Participation Agreement
9/29/2023	Court Hearings / Filings / Preparation	2.0	Review of Monthly Fee App (August)



**Professional Becker for the month of September**

Date	Category	Hours	Description
9/4/2023	Stakeholder Calls / Meetings / Related Items	2.0	Sale Process Management / internal materials
9/6/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/6/2023	General Presentation Preparation	3.0	Marketing materials for sale process
9/8/2023	General Administrative	3.0	Dataroom management
9/10/2023	General Administrative	0.5	Dataroom management
9/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Call with potential bidders
9/12/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/14/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/18/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/19/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/22/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/23/2023	General Administrative	0.5	Dataroom management
9/25/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
9/26/2023	Court Hearings / Filings / Preparation	0.5	Sale Hearing
9/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

Professional Wang for the month of September

Date	Category	Hours	Description
9/4/2023	Financial Analysis / Modeling	1.0	Updating recovery model and/or deck
9/5/2023	Financial Analysis / Modeling	3.0	Updating recovery model and/or deck
9/6/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/7/2023	Financial Analysis / Modeling	2.0	Updating recovery model and/or deck
9/7/2023	General Administrative	1.0	Dataroom management
9/8/2023	Court Hearings / Filings / Preparation	3.0	Docket research
9/9/2023	Court Hearings / Filings / Preparation	0.5	Docket research
9/10/2023	Court Hearings / Filings / Preparation	0.5	Docket research
9/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Creditor call
9/12/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/14/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/18/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/18/2023	Stakeholder Calls / Meetings / Related Items	0.5	Call with AFC advisors
9/18/2023	Financial Analysis / Modeling	1.0	Updating recovery model and/or deck
9/19/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/20/2023	Fee Statements/ Monthly Invoice	1.0	Preparing hours
9/22/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/22/2023	Financial Analysis / Modeling	2.0	Modeling participation agreement recoveries
9/23/2023	Financial Analysis / Modeling	1.5	Modeling participation agreement recoveries
9/23/2023	General Presentation Preparation	4.0	Preparing participation agreement side-by-side
9/24/2023	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
9/25/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
9/25/2023	Fee Statements/ Monthly Invoice	1.0	Preparing August monthly fee statement
9/26/2023	Fee Statements/ Monthly Invoice	2.0	Preparing August monthly fee statement
9/26/2023	Court Hearings / Filings / Preparation	0.5	Sale Hearing
9/27/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
9/27/2023	Fee Statements/ Monthly Invoice	0.5	Preparing August monthly fee statement
9/27/2023	General Presentation Preparation	4.5	Preparing ABC Claims Marketing materials
9/28/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/28/2023	Fee Statements/ Monthly Invoice	0.5	Preparing August monthly fee statement
9/29/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
9/29/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
9/29/2023	General Presentation Preparation	1.5	Preparing ABC Claims Marketing materials
9/29/2023	Fee Statements/ Monthly Invoice	0.5	Preparing August monthly fee statement
9/30/2023	General Presentation Preparation	0.5	Preparing ABC Claims Marketing materials

Professional Dayananda for the month of September

Date	Category	Hours	Description
9/4/2023	Stakeholder Calls / Meetings / Related Items	2.0	Sale Process Management / internal materials
9/6/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/6/2023	General Presentation Preparation	3.0	Marketing materials for sale process
9/7/2023	General Administrative	3.0	Dataroom management
9/8/2023	General Administrative	3.0	Dataroom management
9/9/2023	General Administrative	0.5	Dataroom management
9/10/2023	General Administrative	0.5	Dataroom management
9/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Creditor call
9/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Call with potential bidders
9/12/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/14/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/18/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
9/19/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
9/22/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
9/22/2023	General Administrative	0.5	Dataroom management
9/23/2023	General Administrative	0.5	Dataroom management
9/25/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
9/26/2023	Court Hearings / Filings / Preparation	0.5	Sale Hearing
9/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**STATEMENT OF EXPENSES**  
**BILLING PERIOD FROM SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023<sup>5</sup>**

Date	Name	Expense Category	Narrative	Amount
9/30/2023	Amith Dayananda	Meals - Overtime	Overtime meal	\$25.93
<b>Total</b>				<b>\$25.93</b>

---

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

Dated: October 30, 2023  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani

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

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

**FEE STATEMENT OF GREENHILL & CO., LLC FOR SERVICES AND FOR  
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS  
FOR THE PERIOD FROM OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023**

Name of Applicant:		Greenhill & Co., LLC	
Applicant’s Role in Case:		Investment Banker to the Debtors	
Date of Retention:		September 19, 2023, effective as of July 27, 2023	
	Beginning of Period	End of Period	
Time period covered by this statement	October 1, 2023	October 31, 2023	
Summary of Total Fees and Expenses Requested:			
Amount of Compensation sought as actual, reasonable, and necessary:		\$175,000.00 <sup>2</sup> (80% = \$140,000.00)	
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:		\$1,037.75 <sup>3</sup>	

<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> Represents Greenhill's Monthly Advisory Fee of \$175,000 for the month of October 2023 only.

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

**Summary of Hours of Service by Greenhill Employee During the Compensation Period  
(October 1, 2023 Through October 31, 2023)**

<b>Name of Professional</b>	<b>Position</b>	<b>Hours Billed</b>
Michael Masterson	Managing Director	8.5
Vinod Chandiramani	Managing Director	34.5
Will Whiffen	Principal	8.5
Thomas McCarthy	Principal	33.5
Eli Becker	Vice President	8.0
Noah Bronstein	Associate	23.5
Linda Wang	Analyst	65.5
Amith Dayananda	Analyst	5.5
<b>Total</b>		<b>187.5</b>

**Summary of Hours of Service by Category During the Compensation Period  
(October 1, 2023 Through October 31, 2023)**

<b>Project Category</b>	<b>Hours</b>
Advisor / Management Meeting / Internal Calls	56.0
General Administrative	7.5
General Presentation Preparation	12.0
Financial Analysis / Modeling	43.0
Court Hearings / Filings / Preparation	29.5
Fee Statements / Monthly Invoice	8.0
Stakeholder Calls / Meetings / Related Items	31.5
<b>Total</b>	<b>187.5</b>



**Summary of Expenses During the Compensation Period  
(October 1, 2023 Through October 31, 2023)<sup>4</sup>**

<b>Expense Category</b>	<b>Aug 2023</b>	<b>Sep 2023</b>	<b>Oct 2023</b>
Mobile/Cellular Phone	\$-	\$32.55	\$203.44
Meals - Overtime	-	-	65.72
Taxi - OT	-	-	4.16
Taxi	554.77	-	167.11
Agency Booking Fees - Airfare	10.00	-	-
<b>Total</b>	<b>\$564.77</b>	<b>\$32.55</b>	<b>\$440.43</b>

---

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

### Statement of Hours by Professional by Project Category

Professional	Advisor / Management Meeting / Internal Calls	General Administrative	General Presentation Preparation	Financial Analysis / Modeling	Court Hearings / Filings / Preparation	Fee Statements/ Monthly Invoice	Stakeholder Calls / Meetings / Related Items	Total
Masterson	6.5	-	-	-	2.0	-	-	8.5
Chandiramani	11.5	0.5	3.0	-	8.0	2.0	9.5	34.5
Whiffen	6.0	-	-	-	2.5	-	-	8.5
McCarthy	9.5	0.5	5.0	-	5.5	-	13.0	33.5
Becker	4.5	-	-	-	3.5	-	-	8.0
Bronstein	6.0	1.0	-	10.0	3.5	-	3.0	23.5
Wang	8.5	5.5	4.0	33.0	2.5	6.0	6.0	65.5
Dayananda	3.5	-	-	-	2.0	-	-	5.5
<b>Total</b>	<b>56.0</b>	<b>7.5</b>	<b>12.0</b>	<b>43.0</b>	<b>29.5</b>	<b>8.0</b>	<b>31.5</b>	<b>187.5</b>

**Professional Masterson for the month of October**

Date	Category	Hours	Description
10/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/4/2023	Court Hearings / Filings / Preparation	1.0	Court hearing
10/5/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/10/2023	Court Hearings / Filings / Preparation	1.0	Court hearing
10/12/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/23/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/25/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call with Milbank
10/25/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call
10/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/31/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call

**Professional Chandiramani for the month of October**

Date	Category	Hours	Description
10/1/2023	General Administrative	0.5	Review of third party contact list
10/1/2023	General Presentation Preparation	0.5	Review teaser for participation assets proposal outreach
10/1/2023	Advisor / Management Meeting / Internal Calls	1.0	Diligence re: Participation Assets
10/1/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
10/2/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/2/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
10/2/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/3/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
10/3/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
10/3/2023	Stakeholder Calls / Meetings / Related Items	1.0	Third-party discussions related to Participation Assets
10/3/2023	Court Hearings / Filings / Preparation	0.5	Fee App review / comments
10/4/2023	Court Hearings / Filings / Preparation	1.0	10/4 Omnibus Hearing
10/4/2023	Court Hearings / Filings / Preparation	1.0	Review Declaration Draft
10/4/2023	Advisor / Management Meeting / Internal Calls	0.5	Discussion related to Participation Asset strategy
10/4/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call - Participation Assets
10/4/2023	Court Hearings / Filings / Preparation	0.5	Review of declaration / comments
10/5/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
10/6/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal advisor strategy call
10/9/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
10/9/2023	Stakeholder Calls / Meetings / Related Items	1.0	Review of Participation Asset term sheets / related recovery analysis
10/10/2023	Court Hearings / Filings / Preparation	1.0	Amended Disclosure Statement Hearing
10/10/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call re: Participation Assets
10/10/2023	Stakeholder Calls / Meetings / Related Items	0.5	Review / sharing of external lender creditor analysis
10/10/2023	General Presentation Preparation	0.5	Participation assets waterfall analysis review
10/11/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third Party Participation Asset term sheets review
10/12/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/12/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/12/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/12/2023	Court Hearings / Filings / Preparation	0.5	Review of draft declaration materials
10/16/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third Party Participation Asset term sheets review / comments consolidation
10/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor internal strategy call
10/16/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/18/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/18/2023	General Presentation Preparation	0.5	Reviewing presentation on participation asset proposal recoveries
10/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor internal strategy call
10/19/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/23/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/23/2023	Advisor / Management Meeting / Internal Calls	0.5	Hearing prep
10/24/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
10/24/2023	Court Hearings / Filings / Preparation	1.5	Preparation for court hearing
10/25/2023	Court Hearings / Filings / Preparation	0.5	Omnibus hearing
10/25/2023	General Presentation Preparation	0.5	Reviewing presentation on participation asset proposal recoveries
10/26/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/26/2023	General Presentation Preparation	1.0	Reviewing presentation on participation asset proposal recoveries
10/27/2023	Stakeholder Calls / Meetings / Related Items	1.5	Third party investor call regarding Participation Agreement
10/27/2023	Advisor / Management Meeting / Internal Calls	1.0	Discussing discovery
10/30/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/30/2023	Fee Statements/ Monthly Invoice	2.0	Reviewing September Fee Statement
10/31/2023	Court Hearings / Filings / Preparation	1.5	Deposition preparation

**Professional Whiffen for the month of October**

Date	Category	Hours	Description
10/2/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/4/2023	Court Hearings / Filings / Preparation	1.0	Court hearing
10/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/18/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call
10/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call
10/23/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/23/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call
10/25/2023	Court Hearings / Filings / Preparation	1.5	Court hearing
10/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

Professional McCarthy for the month of October

Date	Category	Hours	Description
10/1/2023	General Administrative	0.5	Review of third party contact list
10/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/2/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/2/2023	Stakeholder Calls / Meetings / Related Items	2.0	Outreach to third-parties related to Participation Assets
10/3/2023	Stakeholder Calls / Meetings / Related Items	1.0	Third-party discussions related to Participation Assets
10/3/2023	Advisor / Management Meeting / Internal Calls	0.5	Discussion re: Participation Assets
10/3/2023	Court Hearings / Filings / Preparation	1.0	Fee App review / comments
10/4/2023	Court Hearings / Filings / Preparation	1.0	Court Hearing
10/4/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/4/2023	Advisor / Management Meeting / Internal Calls	0.5	Discussion related to Participation Asset strategy
10/4/2023	Court Hearings / Filings / Preparation	1.0	Review of declaration / comments
10/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/5/2023	Court Hearings / Filings / Preparation	1.0	Review of declaration / comments
10/6/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal advisor strategy call
10/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal advisor strategy call
10/9/2023	Stakeholder Calls / Meetings / Related Items	1.5	Review of Participation Asset term sheets / related recovery analysis
10/10/2023	Court Hearings / Filings / Preparation	1.0	Court Hearing
10/10/2023	Advisor / Management Meeting / Internal Calls	0.5	Discussion related to Participation Asset strategy
10/10/2023	Stakeholder Calls / Meetings / Related Items	1.0	Review / sharing of external lender creditor analysis
10/10/2023	General Presentation Preparation	1.5	Participation assets waterfall analysis review
10/11/2023	Stakeholder Calls / Meetings / Related Items	1.5	Third Party Participation Asset term sheets review
10/12/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/12/2023	Court Hearings / Filings / Preparation	0.5	Review of draft declaration materials
10/12/2023	Stakeholder Calls / Meetings / Related Items	1.0	Third-party discussions related to Participation Assets
10/16/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/16/2023	Stakeholder Calls / Meetings / Related Items	1.0	Third Party Participation Asset term sheets review / comments consolidation
10/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/18/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/19/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party discussion related to Participation Assets
10/19/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third Party Participation Asset term sheets review
10/23/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/23/2023	Advisor / Management Meeting / Internal Calls	0.5	Hearing prep
10/25/2023	General Presentation Preparation	1.5	Participation assets waterfall analysis review
10/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/26/2023	General Presentation Preparation	2.0	Participation assets waterfall analysis review
10/27/2023	Stakeholder Calls / Meetings / Related Items	1.0	Third-party discussion related to Participation Assets
10/27/2023	Advisor / Management Meeting / Internal Calls	0.5	Discussion related to Participation Asset strategy
10/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
10/31/2023	Advisor / Management Meeting / Internal Calls	1.5	Hearing / deposition prep

**Professional Becker for the month of October**

Date	Category	Hours	Description
10/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/4/2023	Court Hearings / Filings / Preparation	1.0	Court hearing
10/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/10/2023	Court Hearings / Filings / Preparation	1.0	Court hearing
10/12/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/23/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/23/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call
10/25/2023	Court Hearings / Filings / Preparation	1.5	Court hearing
10/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional Bronstein for the month of October**

Date	Category	Hours	Description
10/4/2023	Court Hearings / Filings / Preparation	0.5	Aviator Rule 2004 Motion Hearing
10/4/2023	General Administrative	1.0	Preparing VDR for potential participation assets investors
10/4/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/5/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/5/2023	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/6/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/8/2023	Financial Analysis / Modeling	1.5	Modeling participation agreement recoveries
10/9/2023	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/9/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/10/2023	Court Hearings / Filings / Preparation	0.5	Amended Disclosure Statement Hearing
10/10/2023	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/10/2023	Financial Analysis / Modeling	1.0	Advisor call
10/11/2023	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/12/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third party investor call regarding Participation Agreement
10/15/2023	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/17/2023	Financial Analysis / Modeling	0.5	Modeling participation agreement recoveries
10/18/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third party investor call regarding Participation Agreement
10/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/19/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third party investor call regarding Participation Agreement
10/24/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/24/2023	Financial Analysis / Modeling	0.5	Modeling participation agreement recoveries
10/25/2023	Court Hearings / Filings / Preparation	0.5	Omnibus Hearing
10/25/2023	Financial Analysis / Modeling	1.0	Modeling participation agreement recoveries
10/26/2023	Financial Analysis / Modeling	0.5	Modeling participation agreement recoveries
10/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/27/2023	Stakeholder Calls / Meetings / Related Items	1.5	Third party investor call regarding Participation Agreement
10/27/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/27/2023	Court Hearings / Filings / Preparation	0.5	Discovery review
10/31/2023	Court Hearings / Filings / Preparation	1.5	Court Hearing preparation



Professional Wang for the month of October

Date	Category	Hours	Description
10/1/2023	General Presentation Preparation	0.5	Preparing ABC Claims Marketing materials
10/1/2023	Fee Statements/ Monthly Invoice	1.0	Preparing August monthly fee statement
10/2/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/2/2023	Stakeholder Calls / Meetings / Related Items	1.0	Third-party call - Participation Assets
10/2/2023	General Administrative	0.5	VDR Management
10/2/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/3/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/3/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/3/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal company call re: Participation Assets
10/4/2023	Court Hearings / Filings / Preparation	0.5	10/4 Omnibus Hearing
10/4/2023	General Administrative	0.5	VDR Management
10/4/2023	Court Hearings / Filings / Preparation	0.5	Review Declaration Draft
10/4/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/5/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
10/5/2023	General Administrative	0.5	VDR Management
10/5/2023	Financial Analysis / Modeling	2.0	Modeling participation asset proposal recoveries
10/6/2023	General Administrative	0.5	VDR Management
10/6/2023	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/8/2023	Financial Analysis / Modeling	3.0	Modeling participation asset proposal recoveries
10/9/2023	Advisor / Management Meeting / Internal Calls	1.0	M, Th Advisor Call
10/9/2023	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/10/2023	Court Hearings / Filings / Preparation	0.5	Amended Disclosure Statement Hearing
10/10/2023	Financial Analysis / Modeling	2.0	Modeling participation asset proposal recoveries
10/10/2023	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/10/2023	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/10/2023	Financial Analysis / Modeling	2.0	Modeling participation asset proposal recoveries
10/10/2023	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/10/2023	Advisor / Management Meeting / Internal Calls	1.0	Internal strategy call re: Participation Assets
10/10/2023	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/11/2023	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/11/2023	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/11/2023	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
10/12/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/12/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/12/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/12/2023	Financial Analysis / Modeling	1.0	Calculation of claims
10/13/2023	Financial Analysis / Modeling	1.0	Calculation of claims
10/13/2023	Financial Analysis / Modeling	1.5	Analysis of prior insurance claim settlements
10/13/2023	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
10/14/2023	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/15/2023	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/16/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/16/2023	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/17/2023	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
10/18/2023	Stakeholder Calls / Meetings / Related Items	0.5	Third-party call - Participation Assets
10/18/2023	General Presentation Preparation	0.5	Preparing presentation on participation asset proposal recoveries
10/18/2023	Fee Statements/ Monthly Invoice	0.5	Preparing September Fee Statement
10/19/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/20/2023	General Administrative	3.5	Discovery request
10/23/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/23/2023	Fee Statements/ Monthly Invoice	1.0	Preparing September Fee Statement
10/24/2023	Fee Statements/ Monthly Invoice	0.5	Preparing September Fee Statement
10/24/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call re: Participation Assets
10/24/2023	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
10/24/2023	Court Hearings / Filings / Preparation	0.5	Reading reply in support of participation agreement
10/24/2023	General Presentation Preparation	0.5	Preparing presentation on participation asset proposal recoveries
10/24/2023	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/25/2023	General Presentation Preparation	0.5	Preparing presentation on participation asset proposal recoveries
10/25/2023	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
10/25/2023	Court Hearings / Filings / Preparation	0.5	Omnibus hearing
10/25/2023	Financial Analysis / Modeling	0.5	Modeling participation asset proposal recoveries
10/25/2023	General Presentation Preparation	1.0	Preparing presentation on participation asset proposal recoveries
10/26/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/26/2023	Financial Analysis / Modeling	2.0	Modeling participation asset proposal recoveries
10/26/2023	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/26/2023	General Presentation Preparation	1.0	Preparing presentation on participation asset proposal recoveries
10/27/2023	Stakeholder Calls / Meetings / Related Items	1.5	Third party investor call regarding Participation Agreement
10/27/2023	Advisor / Management Meeting / Internal Calls	1.0	Discussing discovery
10/27/2023	Financial Analysis / Modeling	1.0	Modeling participation asset proposal recoveries
10/27/2023	Fee Statements/ Monthly Invoice	1.0	Preparing September Fee Statement
10/30/2023	Advisor / Management Meeting / Internal Calls	0.5	M, Th Advisor Call
10/30/2023	Fee Statements/ Monthly Invoice	2.0	Preparing September Fee Statement

**Professional Dayananda for the month of October**

Date	Category	Hours	Description
10/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/4/2023	Court Hearings / Filings / Preparation	1.0	Court hearing
10/5/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
10/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/10/2023	Court Hearings / Filings / Preparation	1.0	Court hearing
10/12/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
10/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**STATEMENT OF EXPENSES**  
**BILLING PERIOD FROM OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023<sup>5</sup>**

Date	Name	Expense Category	Narrative	Amount
8/29/2023	Michael Masterson	Taxi	Uber from meeting	\$110.48
8/29/2023	Michael Masterson	Taxi	Uber to meeting - tip	\$10.00
8/29/2023	Michael Masterson	Taxi	Cab from meeting	\$223.18
8/29/2023	Michael Masterson	Agency Booking Fees - Airfare	Booking fee for cab	\$10.00
8/30/2023	Michael Masterson	Taxi	Uber to meeting	\$39.90
8/30/2023	Michael Masterson	Taxi	Uber to meeting	\$44.95
8/31/2023	Michael Masterson	Taxi	Uber from meeting	\$78.27
8/31/2023	Michael Masterson	Taxi	Uber to meeting	\$47.99
9/13/2023	Michael Masterson	Mobile/Cellular Phone	Cell phone bill	\$32.55
10/2/2023	Thomas McCarthy	Taxi	Uber to / from court hearing	\$31.22
10/2/2023	Thomas McCarthy	Taxi	Uber to / from witness preparation meeting	\$38.77
10/2/2023	Thomas McCarthy	Taxi - OT	Uber tip	\$4.16
10/4/2023	Vinod Chandiramani	Taxi	Uber to / from meeting	\$97.12
10/4/2023	Vinod Chandiramani	Meals - Overtime	Overtime meal	\$18.35
10/4/2023	Vinod Chandiramani	Meals - Overtime	Overtime meal	\$18.24
10/20/2023	Noah Bronstein	Mobile/Cellular Phone	Cell phone bill	\$71.57
10/31/2023	Vinod Chandiramani	Mobile/Cellular Phone	Cell phone bill	\$131.87
10/31/2023	Vinod Chandiramani	Meals - Overtime	Overtime meal	\$29.13
<b>Total</b>				<b>\$1,037.75</b>

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

Dated: November 30, 2023  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani

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

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

**FEE STATEMENT OF GREENHILL & CO., LLC FOR SERVICES AND FOR  
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS  
FOR THE PERIOD FROM NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023**

Name of Applicant:		Greenhill & Co., LLC	
Applicant’s Role in Case:		Investment Banker to the Debtors	
Date of Retention:		September 19, 2023, effective as of July 27, 2023	
	Beginning of Period	End of Period	
Time period covered by this statement	November 1, 2023	November 30, 2023	
Summary of Total Fees and Expenses Requested:			
Amount of Compensation sought as actual, reasonable, and necessary:		\$175,000.00 <sup>2</sup> (80% = \$140,000.00)	
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:		\$259.13 <sup>3</sup>	

<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> Represents Greenhill's Monthly Advisory Fee of \$175,000 for the month of November 2023 only.

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

**Summary of Hours of Service by Greenhill Employee During the Compensation Period  
(November 1, 2023 Through November 30, 2023)**

<b>Name of Professional</b>	<b>Position</b>	<b>Hours Billed</b>
Michael Masterson	Managing Director	8.0
Vinod Chandiramani	Managing Director	9.0
Will Whiffen	Principal	6.5
Thomas McCarthy	Principal	9.5
Eli Becker	Vice President	4.5
Noah Bronstein	Associate	25.0
Linda Wang	Analyst	49.0
Amith Dayananda	Analyst	3.5
<b>Total</b>		<b>115.0</b>

**Summary of Hours of Service by Category During the Compensation Period  
(November 1, 2023 Through November 30, 2023)**

<b>Project Category</b>	<b>Hours</b>
Advisor / Management Meeting / Internal Calls	41.0
General Presentation Preparation	1.5
Financial Analysis / Modeling	44.25
Court Hearings / Filings / Preparation	21.5
Fee Statements / Monthly Invoice	4.5
Stakeholder Calls / Meetings / Related Items	2.25
<b>Total</b>	<b>115.0</b>

**Summary of Expenses During the Compensation Period  
(November 1, 2023 Through November 30, 2023)<sup>4</sup>**

<b>Expense Category</b>	<b>Nov 2023</b>
Mobile/Cellular Phone	\$170.16
Taxi	\$88.97
<b>Total</b>	<b>\$259.13</b>

---

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



### Statement of Hours by Professional by Project Category

<b>Professional</b>	<b>Advisor / Management Meeting / Internal Calls</b>	<b>General Presentation Preparation</b>	<b>Financial Analysis / Modeling</b>	<b>Court Hearings / Filings / Preparation</b>	<b>Fee Statements/ Monthly Invoice</b>	<b>Stakeholder Calls / Meetings / Related Items</b>	<b>Total</b>
Masterson	4.0	-	-	3.0	-	1.0	8.0
Chandiramani	5.0	0.5	0.5	3.0	-	-	9.0
Whiffen	4.5	-	0.5	1.5	-	-	6.5
McCarthy	4.5	1.0	2.0	2.0	-	-	9.5
Becker	3.5	-	-	1.0	-	-	4.5
Bronstein	8.0	-	12.5	3.5	0.5	0.5	25.0
Wang	9.0	-	28.8	6.5	4.0	0.8	49.0
Dayananda	2.5	-	-	1.0	-	-	3.5
<b>Total</b>	<b>41.0</b>	<b>1.5</b>	<b>44.3</b>	<b>21.5</b>	<b>4.5</b>	<b>2.3</b>	<b>115.0</b>

**Professional Masterson for the month of November**

Date	Category	Hours	Description
11/1/2023	Court Hearings / Filings / Preparation	2.5	Participation Agreement Hearing
11/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/6/2023	Court Hearings / Filings / Preparation	0.5	Status conference
11/8/2023	Stakeholder Calls / Meetings / Related Items	0.5	Buyer call
11/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/9/2023	Stakeholder Calls / Meetings / Related Items	0.5	Buyer call
11/13/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/16/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
11/21/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional Chandiramani for the month of November**

Date	Category	Hours	Description
11/1/2023	Court Hearings / Filings / Preparation	2.5	Participation Agreement Hearing
11/2/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal meeting on precedent insurance litigation settlements
11/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Discovery discussion
11/6/2023	Court Hearings / Filings / Preparation	0.5	Status conference
11/7/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor Call
11/9/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/9/2023	General Presentation Preparation	0.5	Review of waterfall analysis
11/10/2023	Advisor / Management Meeting / Internal Calls	0.5	Recovery analysis discussion
11/10/2023	Financial Analysis / Modeling	0.5	Review of recovery analysis calculations
11/13/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/16/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor Call
11/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call on recovery update
11/28/2023	Advisor / Management Meeting / Internal Calls	0.8	Internal call to prepare for stakeholder meeting
11/28/2023	Stakeholder Calls / Meetings / Related Items	0.8	Stakeholder meeting
11/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Fee Statements/ Monthly Invoice	1.0	Reviewing October Fee Statement

**Professional Whiffen for the month of November**

Date	Category	Hours	Description
11/1/2023	Court Hearings / Filings / Preparation	1.5	Court hearing
11/1/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call
11/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/7/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/10/2023	Financial Analysis / Modeling	0.5	Review financial analyses
11/13/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/13/2023	Advisor / Management Meeting / Internal Calls	0.5	Management call
11/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/21/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional McCarthy for the month of November**

Date	Category	Hours	Description
11/1/2023	Court Hearings / Filings / Preparation	1.0	Hearing
11/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
11/2/2023	Court Hearings / Filings / Preparation	0.5	Discovery prep
11/3/2023	Advisor / Management Meeting / Internal Calls	0.5	Waterfall analysis catch up
11/6/2023	Court Hearings / Filings / Preparation	0.5	Hearing
11/7/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
11/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
11/9/2023	General Presentation Preparation	1.0	Review of waterfall analysis
11/10/2023	Advisor / Management Meeting / Internal Calls	0.5	Recovery analysis discussion
11/10/2023	Financial Analysis / Modeling	1.0	Review of recovery analysis calculations
11/13/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
11/13/2023	Advisor / Management Meeting / Internal Calls	0.5	Waterfall / aircraft novation update
11/13/2023	Financial Analysis / Modeling	1.0	Review of recovery analysis calculations
11/14/2023	Advisor / Management Meeting / Internal Calls	1.0	Recovery analysis review / discussion

**Professional Becker for the month of November**

Date	Category	Hours	Description
11/1/2023	Court Hearings / Filings / Preparation	1.0	Court hearing
11/7/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/13/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/21/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional Bronstein for the month of November**

Date	Category	Hours	Description
11/1/2023	Court Hearings / Filings / Preparation	2.5	Court Hearing
11/2/2023	Advisor / Management Meeting / Internal Calls	1.5	Advisor call
11/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/3/2023	Court Hearings / Filings / Preparation	0.5	Discovery review
11/6/2023	Court Hearings / Filings / Preparation	0.5	Status Conference
11/7/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/8/2023	Financial Analysis / Modeling	0.5	Waterfall and cash flow analysis related to upcoming closing
11/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/9/2023	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/10/2023	Advisor / Management Meeting / Internal Calls	0.5	Call with Management
11/13/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/14/2023	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
11/15/2023	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/13/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
11/16/2023	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
11/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Call with management regarding Sale Order sale distributions and waterfall
11/16/2023	Financial Analysis / Modeling	1.5	Modeling Sale Order sale distributions and waterfall
11/17/2023	Advisor / Management Meeting / Internal Calls	0.5	Call with management regarding Sale Order sale distributions and waterfall
11/17/2023	Financial Analysis / Modeling	1.5	Modeling Sale Order sale distributions and waterfall
11/20/2023	Financial Analysis / Modeling	1.0	Modelling recoveries
11/21/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/21/2023	Financial Analysis / Modeling	0.5	Modelling recoveries
11/22/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/22/2023	Financial Analysis / Modeling	2.0	Modelling recoveries
11/24/2023	Financial Analysis / Modeling	0.5	Modelling recoveries
11/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/28/2023	Financial Analysis / Modeling	1.5	Modelling recoveries
11/28/2023	Stakeholder Calls / Meetings / Related Items	0.5	Noteholder Call
11/29/2023	Fee Statements/ Monthly Invoice	0.5	Reviewing October monthly fee statement
11/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall

Professional Wang for the month of November

Date	Category	Hours	Description
11/1/2023	Court Hearings / Filings / Preparation	1.5	Printing reference documents for PA Hearing
11/1/2023	Court Hearings / Filings / Preparation	2.5	Participation Agreement Hearing
11/1/2023	Financial Analysis / Modeling	0.5	Analysing precedent insurance litigation settlements
11/2/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/2/2023	Financial Analysis / Modeling	2.0	Analysing precedent insurance litigation settlements
11/2/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal meeting on precedent insurance litigation settlements
11/2/2023	Fee Statements/ Monthly Invoice	0.5	Preparing August invoice
11/2/2023	Court Hearings / Filings / Preparation	1.0	Producing discovery
11/2/2023	Financial Analysis / Modeling	2.5	Modeling participation asset proposal recoveries
11/3/2023	Financial Analysis / Modeling	1.5	Modeling participation asset proposal recoveries
11/3/2023	Financial Analysis / Modeling	2.0	Modeling Sale Order sale distributions and waterfall
11/3/2023	Court Hearings / Filings / Preparation	1.0	Producing discovery
11/6/2023	Court Hearings / Filings / Preparation	0.5	Status conference
11/6/2023	Financial Analysis / Modeling	2.0	Modeling Sale Order sale distributions and waterfall
11/7/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor Call
11/7/2023	Financial Analysis / Modeling	2.0	Modeling Sale Order sale distributions and waterfall
11/8/2023	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/8/2023	Fee Statements/ Monthly Invoice	0.5	Preparing October fee statement
11/9/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/9/2023	Fee Statements/ Monthly Invoice	0.3	Preparing October fee statement
11/9/2023	Financial Analysis / Modeling	2.0	Modeling Sale Order sale distributions and waterfall
11/10/2023	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/10/2023	Advisor / Management Meeting / Internal Calls	0.5	Call with company about Sale Order sale distributions and waterfall
11/11/2023	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
11/13/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/13/2023	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
11/13/2023	Fee Statements/ Monthly Invoice	0.5	Preparing September invoice
11/13/2023	Advisor / Management Meeting / Internal Calls	1.0	Call with company about Sale Order sale distributions and waterfall
11/14/2023	Fee Statements/ Monthly Invoice	0.3	Preparing September invoice
11/14/2023	Financial Analysis / Modeling	3.0	Modeling Sale Order sale distributions and waterfall
11/15/2023	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/15/2023	Fee Statements/ Monthly Invoice	0.5	Preparing October fee statement
11/16/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor Call
11/16/2023	Financial Analysis / Modeling	1.5	Modeling Sale Order sale distributions and waterfall
11/21/2023	Financial Analysis / Modeling	3.0	Modeling Sale Order sale distributions and waterfall
11/21/2023	Fee Statements/ Monthly Invoice	0.3	Preparing October fee statement
11/21/2023	Advisor / Management Meeting / Internal Calls	0.3	Advisor call
11/22/2023	Fee Statements/ Monthly Invoice	0.3	Preparing October fee statement
11/22/2023	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
11/26/2023	Financial Analysis / Modeling	0.3	Modeling Sale Order sale distributions and waterfall
11/28/2023	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
11/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor Call
11/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call on recovery update
11/28/2023	Advisor / Management Meeting / Internal Calls	0.8	Internal call to prepare for stakeholder meeting
11/28/2023	Stakeholder Calls / Meetings / Related Items	0.8	Stakeholder meeting
11/29/2023	Financial Analysis / Modeling	1.5	Calculating default interest
11/30/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/30/2023	Fee Statements/ Monthly Invoice	1.0	Preparing October fee statement



**Professional Dayananda for the month of November**

Date	Category	Hours	Description
11/1/2023	Court Hearings / Filings / Preparation	1.0	Court hearing
11/7/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/9/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/13/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/16/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
11/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**STATEMENT OF EXPENSES**  
**BILLING PERIOD FROM NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023<sup>5</sup>**

Date	Name	Expense Category	Narrative	Amount
11/2/2023	Thomas McCarthy	Mobile/Cellular Phone	Monthly phone bill	\$95.16
11/2/2023	Michael Masterson	Taxi	Taxi from meeting	\$40.87
11/2/2023	Michael Masterson	Taxi	Taxi to meeting	\$48.10
11/29/2023	Noah Bronstein	Mobile/Cellular Phone	Monthly phone bill	\$75.00
<b>Total</b>				<b>\$259.13</b>

---

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

Dated: December 14, 2023  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani

**EXHIBIT E**

**Form of Order**

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

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

**ORDER APPROVING THE FIRST INTERIM  
APPLICATION OF GREENHILL & CO., LLC FOR ALLOWANCE OF  
INTERIM COMPENSATION FOR PROFESSIONAL SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
AS INVESTMENT BANKER TO THE DEBTORS  
FROM JULY 27, 2023 THROUGH AND INCLUDING NOVEMBER 30, 2023**

Upon consideration of the *First Interim Application of Greenhill & Co., LLC for Allowance of Interim Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred as Counsel to the Debtors from July 27, 2023 Through and Including November 30, 2023* (the “Application”),<sup>2</sup> pursuant to sections 327, 328, 330, and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, seeking allowance of interim compensation for professional services rendered and reimbursement of actual and necessary expenses incurred in connection therewith during the period commencing July 27, 2023 through and including November 30, 2023 (the

<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 otherwise defined herein shall have the meanings ascribed to them in the Application.

“Compensation Period”); and the Court having reviewed the Application, and having heard the statements regarding the relief requested in the Application at a hearing before the Court (the “Hearing”); 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, 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 Application and the Hearing was sufficient under the circumstances; and the Court having determined that the amount requested for fees and expenses payable to Greenhill & Co., LLC is reasonable and appropriate under the facts and circumstances of these chapter 11 cases; 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 Application is approved as set forth herein.
2. Upon entry of this Order, the Debtors are authorized and directed to remit payment to in the amount of \$700,000.00 for actual, reasonable, and necessary professional services rendered to the Debtors during the First Interim Application period, and \$2,373.17 for reimbursement of actual, reasonable, and necessary costs and expenses incurred by Greenhill during the First Interim Application Period.
3. Upon entry of this Order, and to the extent that such amounts have not been paid prior to the Hearing on the Application, the Debtors are authorized and directed to pay Greenhill the outstanding amount of \$140,000.00.
4. 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: \_\_\_\_\_, 2024

---

HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY

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

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

**FEE STATEMENT OF GREENHILL & CO., LLC FOR SERVICES AND FOR  
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS  
FOR THE PERIOD FROM DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023**

Name of Applicant:		Greenhill & Co., LLC	
Applicant’s Role in Case:		Investment Banker to the Debtors	
Date of Retention:		September 19, 2023, effective as of July 27, 2023	
	Beginning of Period	End of Period	
Time period covered by this statement	December 1, 2023	December 31, 2023	
Summary of Total Fees and Expenses Requested:			
Amount of Compensation sought as actual, reasonable, and necessary:		\$175,000.00 <sup>2</sup> (80% = \$140,000.00)	
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:		\$0 <sup>3</sup>	

<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> Represents Greenhill's Monthly Advisory Fee of \$175,000 for the month of December 2023 only.

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



2311177240131000000000002



**Summary of Hours of Service by Greenhill Employee During the Compensation Period  
(December 1, 2023 Through December 31, 2023)**

<b>Name of Professional</b>	<b>Position</b>	<b>Hours Billed</b>
Michael Masterson	Managing Director	4.5
Vinod Chandiramani	Managing Director	7.0
Will Whiffen	Principal	5.5
Thomas McCarthy	Principal	10.0
Eli Becker	Vice President	6.5
Noah Bronstein	Associate	13.5
Linda Wang	Analyst	31.5
Amith Dayananda	Analyst	1.0
<b>Total</b>		<b>79.5</b>

**Summary of Hours of Service by Category During the Compensation Period  
(December 1, 2023 Through December 31, 2023)**

<b>Project Category</b>	<b>Hours</b>
Advisor / Management Meeting / Internal Calls	32.5
General Presentation Preparation	3.0
Financial Analysis / Modeling	31.5
Board – Calls / Meeting / Discussions	2.0
Court Hearings / Filings / Preparation	4.5
Fee Statements / Monthly Invoice	3.5
Stakeholder Calls / Meetings / Related Items	2.5
<b>Total</b>	<b>79.5</b>

**Summary of Expenses During the Compensation Period  
(December 1, 2023 Through December 31, 2023)<sup>4</sup>**

*This page left blank on purpose*

---

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

### Statement of Hours by Professional by Project Category

Professional	Advisor / Management Meeting / Internal Calls	General Presentation Preparation	Financial Analysis / Modeling	Board - Calls / Meeting / Discussions	Court Hearings / Filings / Preparation	Fee Statements/ Monthly Invoice	Stakeholder Calls / Meetings / Related Items	Total
Masterson	3.0	-	-	-	0.5	-	1.0	4.5
Chandiramani	4.5	-	-	1.0	0.5	-	1.0	7.0
Whiffen	4.0	-	1.0	-	0.5	-	-	5.5
McCarthy	4.5	-	4.0	1.0	0.5	-	-	10.0
Becker	5.5	-	-	-	1.0	-	-	6.5
Bronstein	5.5	0.5	6.0	-	1.0	0.5	-	13.5
Wang	4.5	2.5	20.5	-	0.5	3.0	0.5	31.5
Dayananda	1.0	-	-	-	-	-	-	1.0
<b>Total</b>	<b>32.5</b>	<b>3.0</b>	<b>31.5</b>	<b>2.0</b>	<b>4.5</b>	<b>3.5</b>	<b>2.5</b>	<b>79.5</b>

**Professional Masterson for the month of December**

Date	Category	Hours	Description
12/4/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
12/4/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
12/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
12/5/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
12/12/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/21/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/21/2023	Court Hearings / Filings / Preparation	0.5	Plan administrator hearing

**Professional Chandiramani for the month of December**

Date	Category	Hours	Description
12/4/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
12/4/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
12/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
12/5/2023	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
12/12/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/21/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/21/2023	Court Hearings / Filings / Preparation	0.5	Plan administrator hearing
12/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/27/2024	Board - Calls / Meeting / Discussions	1.0	Board meeting
12/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional Whiffen for the month of December**

Date	Category	Hours	Description
12/4/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/5/2023	Financial Analysis / Modeling	0.5	Review financial analyses
12/12/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/18/2023	Financial Analysis / Modeling	0.5	Review financial analyses
12/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/21/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/21/2023	Court Hearings / Filings / Preparation	0.5	Court hearing
12/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional McCarthy for the month of December**

Date	Category	Hours	Description
12/4/2023	Advisor / Management Meeting / Internal Calls	0.5	Discussion re: certain aircraft / contracts
12/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Follow up discussion re: certain aircraft / contracts
12/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
12/7/2023	Financial Analysis / Modeling	1.0	Novation schedule / recovery presentation / bridge
12/8/2023	Financial Analysis / Modeling	1.0	Novation schedule / recovery presentation / bridge
12/11/2023	Financial Analysis / Modeling	0.5	Recovery analysis
12/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
12/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
12/14/2023	Financial Analysis / Modeling	1.0	Recovery analysis review / adjustments
12/15/2023	Financial Analysis / Modeling	0.5	Review of novation / sale proceeds calculations
12/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
12/21/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
12/21/2023	Court Hearings / Filings / Preparation	0.5	Status Conference
12/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
12/27/2023	Board - Calls / Meeting / Discussions	1.0	Board Update
12/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call



**Professional Becker for the month of December**

Date	Category	Hours	Description
12/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/12/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
12/14/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
12/19/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
12/22/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
12/22/2023	Court Hearings / Filings / Preparation	1.0	Plan Administration Agreement Hearing
12/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional Bronstein for the month of December**

Date	Category	Hours	Description
12/4/2023	Financial Analysis / Modeling	2.0	Modelling recoveries
12/5/2023	Financial Analysis / Modeling	2.0	Modelling recoveries
12/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/8/2023	General Presentation Preparation	0.5	Preparation of Board materials
12/12/2023	Fee Statements/ Monthly Invoice	0.5	Review ing November monthly fee statement
12/12/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
12/14/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
12/18/2023	Financial Analysis / Modeling	0.5	Modelling recoveries
12/19/2023	Financial Analysis / Modeling	0.5	Modelling recoveries
12/19/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
12/22/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
12/22/2023	Court Hearings / Filings / Preparation	1.0	Plan Administration Agreement Hearing
12/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/26/2023	Financial Analysis / Modeling	1.0	Modelling recoveries
12/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

Professional Wang for the month of December

Date	Category	Hours	Description
12/1/2023	Fee Statements/ Monthly Invoice	1.0	November Fee Statement
12/4/2023	Advisor / Management Meeting / Internal Calls	1.0	Advisor call
12/4/2023	Financial Analysis / Modeling	3.0	Counterparty claims analysis
12/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/5/2023	Advisor / Management Meeting / Internal Calls	0.5	Internal Advisor Call
12/5/2023	Financial Analysis / Modeling	2.5	Counterparty claims analysis
12/5/2023	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
12/6/2023	Fee Statements/ Monthly Invoice	0.5	November Fee Statement
12/6/2023	General Presentation Preparation	0.5	Updating presentation on Sale Order sale distributions and waterfall
12/7/2023	General Presentation Preparation	1.0	Updating presentation on Sale Order sale distributions and waterfall
12/8/2023	General Presentation Preparation	0.5	Updating presentation on Sale Order sale distributions and waterfall
12/11/2023	Fee Statements/ Monthly Invoice	0.5	November Fee Statement
12/11/2023	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
12/12/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/12/2023	Financial Analysis / Modeling	0.5	Reviewing funds flow draft
12/12/2023	Financial Analysis / Modeling	0.5	Analyzing default interest claims
12/12/2023	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
12/13/2023	Financial Analysis / Modeling	1.0	Modeling Sale Order sale distributions and waterfall
12/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/14/2023	Financial Analysis / Modeling	0.5	Reviewing funds flow draft
12/15/2023	Fee Statements/ Monthly Invoice	0.5	October monthly fee Invoice
12/15/2023	Financial Analysis / Modeling	1.5	Reviewing funds flow draft
12/18/2023	Financial Analysis / Modeling	1.0	Reconciling sale distributions changes
12/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/19/2023	Financial Analysis / Modeling	0.5	Reconciling sale distributions changes
12/19/2023	Stakeholder Calls / Meetings / Related Items	0.5	Responding to stakeholders
12/21/2023	Court Hearings / Filings / Preparation	0.5	Plan administrator hearing
12/22/2023	Financial Analysis / Modeling	1.5	Modeling Sale Order sale distributions and waterfall
12/23/2023	Financial Analysis / Modeling	1.5	Modeling Sale Order sale distributions and waterfall
12/23/2023	General Presentation Preparation	0.5	Updating presentation on Sale Order sale distributions and waterfall
12/24/2023	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
12/26/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/26/2023	Financial Analysis / Modeling	2.5	Sale distributions and ad hoc analysis
12/26/2023	Financial Analysis / Modeling	0.5	Modeling Sale Order sale distributions and waterfall
12/28/2023	Fee Statements/ Monthly Invoice	0.5	December monthly fee statement, November invoice
12/28/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/28/2023	Financial Analysis / Modeling	0.5	Sale distributions and ad hoc analysis

Professional Dayananda for the month of December

Date	Category	Hours	Description
12/14/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
12/19/2023	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**STATEMENT OF EXPENSES**  
**BILLING PERIOD FROM DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023<sup>5</sup>**

*This page left blank on purpose*

---

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

Dated: January 31, 2024  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani



**Summary of Hours of Service by Greenhill Employee During the Compensation Period  
(January 1, 2024 Through January 31, 2024)**

<b>Name of Professional</b>	<b>Position</b>	<b>Hours Billed</b>
Michael Masterson	Managing Director	3.5
Vinod Chandiramani	Managing Director	5.0
Will Whiffen	Principal	3.0
Thomas McCarthy	Principal	8.5
Eli Becker	Vice President	3.0
Noah Bronstein	Associate	2.5
Linda Wang	Analyst	27.0
<b>Total</b>		<b>52.5</b>



**Summary of Hours of Service by Category During the Compensation Period  
(January 1, 2024 Through January 31, 2024)**

<b>Project Category</b>	<b>Hours</b>
Advisor / Management Meeting / Internal Calls	20.5
Financial Analysis / Modeling	18.5
Court Hearings / Filings / Preparation	6.0
Fee Statements / Monthly Invoice	7.5
<b>Total</b>	<b>52.5</b>

**Summary of Expenses During the Compensation Period  
(January 1, 2024 Through January 31, 2024)<sup>4</sup>**

<b>Expense Category</b>	<b>Oct 2023</b>
Meals - Overtime	\$17.15
Taxi	110.17
<b>Total</b>	<b>\$127.32</b>

---

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

**Statement of Hours by Professional by Project Category**

<b>Professional</b>	<b>Advisor / Management Meeting / Internal Calls</b>	<b>Financial Analysis / Modeling</b>	<b>Court Hearings / Filings / Preparation</b>	<b>Fee Statements/ Monthly Invoice</b>	<b>Total</b>
Masterson	3.0	-	0.5	-	3.5
Chandiramani	4.0	-	1.0	-	5.0
Whiffen	2.5	-	0.5	-	3.0
McCarthy	3.5	2.5	2.5	-	8.5
Becker	2.5	-	0.5	-	3.0
Bronstein	2.0	-	0.5	-	2.5
Wang	3.0	16.0	0.5	7.5	27.0
<b>Total</b>	<b>20.5</b>	<b>18.5</b>	<b>6.0</b>	<b>7.5</b>	<b>52.5</b>

Professional Masterson for the month of January

Date	Category	Hours	Description
1/4/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/9/2024	Court Hearings / Filings / Preparation	0.5	Status Conference
1/9/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/9/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/16/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/23/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/30/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call

**Professional Chandiramani for the month of December**

Date	Category	Hours	Description
1/4/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/9/2024	Court Hearings / Filings / Preparation	0.5	Status Conference
1/9/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/9/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/12/2024	Court Hearings / Filings / Preparation	0.5	Interim Fee App Review
1/16/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/17/2024	Advisor / Management Meeting / Internal Calls	0.5	Participation Assets discussion
1/17/2024	Advisor / Management Meeting / Internal Calls	0.5	Participation Assets follow up discussion
1/23/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/30/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call

Professional Whiffen for the month of December			
Date	Category	Hours	Description
1/2/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/9/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/9/2024	Court Hearings / Filings / Preparation	0.5	Status Conference
1/16/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/23/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/30/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional McCarthy for the month of December**

Date	Category	Hours	Description
1/2/2024	Financial Analysis / Modeling	0.5	Review of novation / purchase price / net proceeds calculations
1/4/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/4/2024	Financial Analysis / Modeling	0.5	Review of novation / purchase price / net proceeds calculations
1/8/2024	Financial Analysis / Modeling	0.5	Review of novation / purchase price / net proceeds calculations
1/9/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/9/2024	Financial Analysis / Modeling	0.5	Review of novation / purchase price / net proceeds calculations
1/11/2024	Court Hearings / Filings / Preparation	1.0	Interim Fee App Review
1/12/2024	Court Hearings / Filings / Preparation	0.5	Interim Fee App Review
1/16/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/17/2024	Advisor / Management Meeting / Internal Calls	0.5	Participation Assets discussion
1/17/2024	Advisor / Management Meeting / Internal Calls	0.5	Participation Assets follow up discussion
1/23/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call
1/25/2024	Financial Analysis / Modeling	0.5	Review of novation / purchase price / net proceeds calculations
1/27/2024	Court Hearings / Filings / Preparation	1.0	Interim Fee App discussions / review
1/30/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy call

Professional Becker for the month of December

Date	Category	Hours	Description
1/2/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/9/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/9/2024	Court Hearings / Filings / Preparation	0.5	Status Conference
1/16/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/23/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/30/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call



Professional Bronstein for the month of December

Date	Category	Hours	Description
1/2/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/9/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/9/2024	Court Hearings / Filings / Preparation	0.5	Status Conference
1/16/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/23/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

Professional Wang for the month of December

Date	Category	Hours	Description
1/2/2024	Financial Analysis / Modeling	1.5	Sale order allocated consideration calculation
1/3/2024	Financial Analysis / Modeling	0.5	Correspondence related to allocated consideration calculation
1/4/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/4/2024	Financial Analysis / Modeling	5.0	Sale order allocated consideration calculation
1/5/2024	Financial Analysis / Modeling	0.5	Sale order allocated consideration calculation
1/6/2025	Financial Analysis / Modeling	0.5	Sale order allocated consideration calculation
1/6/2024	Fee Statements/ Monthly Invoice	4.0	Prepare Interim fee application
1/8/2024	Financial Analysis / Modeling	0.5	Sale order allocated consideration calculation
1/9/2024	Court Hearings / Filings / Preparation	0.5	Status Conference
1/9/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/9/2024	Fee Statements/ Monthly Invoice	0.5	Prepare Interim fee application
1/9/2024	Financial Analysis / Modeling	0.5	Sale order allocated consideration calculation
1/10/2024	Financial Analysis / Modeling	2.5	Sale order allocated consideration calculation
1/11/2024	Financial Analysis / Modeling	0.5	Sale order allocated consideration calculation
1/11/2024	Fee Statements/ Monthly Invoice	1.0	Prepare Interim fee application
1/13/2024	Fee Statements/ Monthly Invoice	0.5	Prepare Interim fee application
1/15/2024	Fee Statements/ Monthly Invoice	0.5	Prepare Interim fee application
1/16/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/17/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/17/2024	Financial Analysis / Modeling	1.0	Sale order allocated consideration calculation
1/18/2024	Financial Analysis / Modeling	1.0	Sale order allocated consideration calculation
1/23/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/23/2024	Financial Analysis / Modeling	0.5	Sale order allocated consideration calculation
1/24/2024	Financial Analysis / Modeling	0.5	Sale order allocated consideration calculation
1/24/2024	Fee Statements/ Monthly Invoice	0.5	Prepare December fee statement
1/25/2024	Financial Analysis / Modeling	0.5	Sale order allocated consideration calculation
1/29/2024	Fee Statements/ Monthly Invoice	0.5	Prepare December fee statement
1/30/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
1/30/2024	Financial Analysis / Modeling	0.5	Review debt amortization schedule

**STATEMENT OF EXPENSES**  
**BILLING PERIOD FROM JANUARY 1, 2024 THROUGH JANUARY 31, 2024<sup>5</sup>**

Date	Name	Expense Category	Narrative	Amount
10/19/2023	Vinod Chandiramani	Meals - Overtime	Overtime meal	\$17.15
10/24/2023	Vinod Chandiramani	Taxi	Taxi to / from meeting	\$68.79
10/27/2023	Vinod Chandiramani	Taxi	Taxi to / from meeting	\$41.38
<b>Total</b>				<b>\$127.32</b>

---

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

Dated: March 1, 2024  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani

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

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

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

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

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

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



23111772403290000000000002

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

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

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

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

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

*This page left intentionally blank*

---

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



### Statement of Hours by Professional by Project Category

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

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

**Professional Chandiramani for the month of February**

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

Professional Whiffen for the month of February

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

**Professional McCarthy for the month of February**

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

Professional Becker for the month of February

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

**Professional Bronstein for the month of February**

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

Professional Wang for the month of February

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



**STATEMENT OF EXPENSES**  
**BILLING PERIOD FROM FEBRUARY 1, 2024 THROUGH FEBRUARY 29, 2024<sup>5</sup>**

*This page left intentionally blank*

---

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

Dated: March 29, 2024  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani

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

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

**FEE STATEMENT OF GREENHILL & CO., LLC FOR SERVICES AND FOR  
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS  
FOR THE PERIOD FROM MARCH 1, 2024 THROUGH APRIL 5, 2024**

Name of Applicant:		Greenhill & Co., LLC	
Applicant’s Role in Case:		Investment Banker to the Debtors	
Date of Retention:		September 19, 2023, effective as of July 27, 2023	
	Beginning of Period	End of Period	
Time period covered by this statement	March 1, 2024	April 5, 2024	
Summary of Total Fees and Expenses Requested:			
Amount of Compensation sought as actual, reasonable, and necessary:		\$102,083.33 <sup>2</sup> (80% = \$81,666.67)	
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:		\$24.55 <sup>3</sup>	

<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> Represents Greenhill's Monthly Advisory Fee of \$175,000 for the month of March 2024 and a pro-rated Monthly Advisory Fee of \$29,166.67 from April 1 through April 5, 2024; reflects 50% crediting of Monthly Advisor Fees per the Amended & Restated Engagement Letter dated September 19, 2023.

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



2311177240430000000000004

**Summary of Hours of Service by Greenhill Employee During the Compensation Period  
(March 1, 2024 Through April 5, 2024)**

<b>Name of Professional</b>	<b>Position</b>	<b>Hours Billed</b>
Michael Masterson	Managing Director	6.0
Vinod Chandiramani	Managing Director	5.5
Will Whiffen	Managing Director	8.5
Thomas McCarthy	Principal	8.5
Eli Becker	Vice President	12.5
Noah Bronstein	Vice President	7.0
Linda Wang	Analyst	39.0
Amith Dayananda	Analyst	18.5
<b>Total</b>		<b>105.5</b>

**Summary of Hours of Service by Category During the Compensation Period  
(March 1, 2024 Through April 5, 2024)**

<b>Project Category</b>	<b>Hours</b>
Advisor / Management Meeting / Internal Calls	28.5
General Administrative	1.0
Financial Analysis / Modeling	59.0
Court Hearings / Filings / Preparation	5.0
Fee Statements / Monthly Invoice	3.0
Stakeholder Calls / Meetings / Related Items	9.0
<b>Total</b>	<b>105.5</b>

**Summary of Expenses During the Compensation Period  
(March 1, 2024 Through April 5, 2024)<sup>4</sup>**

<b>Expense Category</b>	<b>Mar 2024</b>
Meals - Overtime	\$24.55
<b>Total</b>	<b>\$24.55</b>

---

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

### Statement of Hours by Professional by Project Category

<b>Professional</b>	<b>Advisor / Management Meeting / Internal Calls</b>	<b>General Administrative</b>	<b>Financial Analysis / Modeling</b>	<b>Court Hearings / Filings / Preparation</b>	<b>Fee Statements/ Monthly Invoice</b>	<b>Stakeholder Calls / Meetings / Related Items</b>	<b>Total</b>
Masterson	4.0	-	-	1.0	-	1.0	6.0
Chandiramani	3.5	-	-	1.0	-	1.0	5.5
Whiffen	4.0	-	3.0	-	-	1.5	8.5
McCarthy	4.0	-	2.5	1.0	-	1.0	8.5
Becker	2.5	-	9.0	-	-	1.0	12.5
Bronstein	2.5	-	2.5	1.0	-	1.0	7.0
Wang	4.5	0.5	28.5	1.0	3.0	1.5	39.0
Dayananda	3.5	0.5	13.5	-	-	1.0	18.5
<b>Total</b>	<b>28.5</b>	<b>1.0</b>	<b>59.0</b>	<b>5.0</b>	<b>3.0</b>	<b>9.0</b>	<b>105.5</b>

**Professional Masterson for the months of March and April**

Date	Category	Hours	Description
3/5/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call with FTI regarding ad hoc analysis
3/12/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/13/2024	Advisor / Management Meeting / Internal Calls	1.0	Advisor strategy call
3/14/2024	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
3/19/2024	Court Hearings / Filings / Preparation	1.0	Confirmation Hearing
3/26/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/28/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
4/2/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call



**Professional Chandiramani for the months of March and April**

Date	Category	Hours	Description
3/4/2024	Advisor / Management Meeting / Internal Calls	0.5	Noteholder recovery analysis discussion
3/5/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call with FTI regarding ad hoc analysis
3/12/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/14/2024	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
3/19/2024	Court Hearings / Filings / Preparation	1.0	Confirmation Hearing
3/26/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/28/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
4/2/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional Whiffen for the months of March and April**

Date	Category	Hours	Description
3/5/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/12/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/13/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/13/2024	Financial Analysis / Modeling	1.0	Review financial analyses
3/14/2024	Financial Analysis / Modeling	1.0	Review financial analyses
3/14/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/14/2024	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
3/25/2024	Financial Analysis / Modeling	1.0	Review financial analyses
3/26/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/28/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/28/2024	Stakeholder Calls / Meetings / Related Items	0.5	Stakeholder call
4/2/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call

**Professional McCarthy for the months of March and April**

Date	Category	Hours	Description
3/4/2024	Advisor / Management Meeting / Internal Calls	0.5	Noteholder recovery analysis discussion
3/5/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal update discussion
3/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy discussion
3/7/2024	Financial Analysis / Modeling	0.5	Review of novation/closing calculations
3/12/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal update discussion
3/12/2024	Financial Analysis / Modeling	0.5	Review of recovery analysis
3/13/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal strategy discussion
3/13/2024	Financial Analysis / Modeling	0.5	Review of illustrative novation timing analysis
3/14/2024	Stakeholder Calls / Meetings / Related Items	1.0	PIMCO discussion re: novation status
3/18/2024	Financial Analysis / Modeling	0.5	Review of novation/closing calculations
3/19/2024	Court Hearings / Filings / Preparation	1.0	Confirmation Hearing
3/26/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal update discussion
3/28/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal update discussion
4/2/2024	Advisor / Management Meeting / Internal Calls	0.5	Internal update discussion
4/4/2024	Financial Analysis / Modeling	0.5	Review of novation/closing calculations

**Professional Becker for the months of March and April**

Date	Category	Hours	Description
3/5/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call with FTI regarding ad hoc analysis
3/6/2024	Financial Analysis / Modeling	1.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/7/2024	Financial Analysis / Modeling	1.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/8/2024	Financial Analysis / Modeling	1.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/10/2024	Financial Analysis / Modeling	0.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/11/2024	Financial Analysis / Modeling	0.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/12/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/13/2024	Advisor / Management Meeting / Internal Calls	1.0	Advisor strategy call
3/13/2024	Financial Analysis / Modeling	2.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/14/2024	Financial Analysis / Modeling	1.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/14/2024	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
3/18/2024	Financial Analysis / Modeling	1.5	Conduct ad hoc analysis on penalty rents received

**Professional Bronstein for the months of March and April**

Date	Category	Hours	Description
3/5/2024	Financial Analysis / Modeling	0.5	Calculate sale order allocated considerations
3/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call with FTI regarding ad hoc analysis
3/6/2024	Financial Analysis / Modeling	0.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/8/2024	Financial Analysis / Modeling	0.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/12/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/12/2024	Financial Analysis / Modeling	0.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/13/2024	Advisor / Management Meeting / Internal Calls	1.0	Advisor strategy call
3/14/2024	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
3/19/2024	Court Hearings / Filings / Preparation	1.0	Confirmation Hearing
3/26/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor strategy call
4/4/2024	Financial Analysis / Modeling	0.5	Analyze aircraft-level cash flow s and purchase price adjustments

Professional Wang for the months of March and April

Date	Category	Hours	Description
3/1/2024	Fee Statements/ Monthly Invoice	0.5	Prepare January Monthly Fee Statement
3/4/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call with FTI regarding recoveries from additional assets
3/5/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/5/2024	Financial Analysis / Modeling	0.5	Calculate sale order allocated considerations
3/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call with FTI regarding ad hoc analysis
3/6/2024	Financial Analysis / Modeling	1.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/7/2024	Financial Analysis / Modeling	2.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/8/2024	Financial Analysis / Modeling	3.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/9/2024	Financial Analysis / Modeling	0.5	Confirm maintenance reserve balances
3/10/2024	Financial Analysis / Modeling	0.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/11/2024	Financial Analysis / Modeling	0.5	Calculate sale order allocated considerations
3/11/2024	Financial Analysis / Modeling	1.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/12/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/12/2024	Financial Analysis / Modeling	2.5	Calculate sale order allocated considerations
3/12/2024	Financial Analysis / Modeling	1.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/13/2024	Advisor / Management Meeting / Internal Calls	1.0	Advisor strategy call
3/13/2024	Financial Analysis / Modeling	4.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/13/2024	Financial Analysis / Modeling	0.5	Calculate sale order allocated considerations
3/14/2024	Financial Analysis / Modeling	1.0	Calculate sale order allocated considerations
3/14/2024	Financial Analysis / Modeling	1.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/14/2024	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
3/15/2024	Financial Analysis / Modeling	0.5	Calculate sale order allocated considerations
3/18/2024	Financial Analysis / Modeling	0.5	Calculate sale order allocated considerations
3/18/2024	Financial Analysis / Modeling	0.5	Conduct ad hoc analysis on penalty rents received
3/19/2024	Court Hearings / Filings / Preparation	1.0	Confirmation Hearing
3/22/2024	Financial Analysis / Modeling	1.0	Calculate sw ap breakages
3/25/2024	Financial Analysis / Modeling	0.5	Calculate sale order allocated considerations
3/26/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/26/2024	Financial Analysis / Modeling	0.5	Calculate sale order allocated considerations
3/26/2024	Financial Analysis / Modeling	0.5	Calculate sw ap breakages
3/26/2024	Fee Statements/ Monthly Invoice	1.0	Prepare February Monthly Fee Statement
3/27/2024	Financial Analysis / Modeling	1.0	Calculate sale order allocated considerations
3/27/2024	Fee Statements/ Monthly Invoice	0.5	Prepare February Monthly Fee Statement
3/28/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/28/2024	Fee Statements/ Monthly Invoice	0.5	Prepare February Monthly Fee Statement
3/29/2024	Financial Analysis / Modeling	0.5	Calculate sale order allocated considerations
3/29/2024	Fee Statements/ Monthly Invoice	0.5	Estimate Greenhill unpaid / future fees
3/30/2024	Stakeholder Calls / Meetings / Related Items	0.5	Respond to stakeholder request
4/2/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
4/3/2024	General Administrative	0.5	VDR Management
4/3/2024	Financial Analysis / Modeling	0.5	Calculate sale order allocated considerations
4/4/2024	Financial Analysis / Modeling	2.0	Calculate sale order allocated considerations

**Professional Dayananda for the months of March and April**

Date	Category	Hours	Description
3/5/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/6/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call with FTI regarding ad hoc analysis
3/6/2024	Financial Analysis / Modeling	1.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/7/2024	Financial Analysis / Modeling	2.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/8/2024	Financial Analysis / Modeling	2.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/10/2024	Financial Analysis / Modeling	0.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/11/2024	Financial Analysis / Modeling	1.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/12/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/13/2024	Advisor / Management Meeting / Internal Calls	1.0	Advisor strategy call
3/13/2024	Financial Analysis / Modeling	4.0	Analyze aircraft-level cash flow s and purchase price adjustments
3/14/2024	Financial Analysis / Modeling	1.5	Analyze aircraft-level cash flow s and purchase price adjustments
3/14/2024	Stakeholder Calls / Meetings / Related Items	1.0	Stakeholder call
3/18/2024	Financial Analysis / Modeling	1.5	Conduct ad hoc analysis on penalty rents received
3/26/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
3/28/2024	Advisor / Management Meeting / Internal Calls	0.5	Advisor call
4/3/2024	General Administrative	0.5	VDR Management

**STATEMENT OF EXPENSES**  
**BILLING PERIOD FROM MARCH 1, 2024 THROUGH APRIL 5, 2024<sup>5</sup>**

Date	Name	Expense Category	Narrative	Amount
3/6/2024	Amith Dayananda	Meals - Overtime	Overtime Dinner	\$24.55
<b>Total</b>				<b>\$24.55</b>

---

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



Dated: April 30, 2024  
New York, New York

/s/ Vinod Chandiramani  
Vinod Chandiramani

**EXHIBIT E**

**Form of Order**

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

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

**ORDER APPROVING THE SECOND INTERIM AND FINAL  
APPLICATION OF GREENHILL & CO., LLC FOR ALLOWANCE OF  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT BANKER TO  
THE DEBTORS FROM JULY 27, 2023 THROUGH AND INCLUDING APRIL 5, 2024**

Upon consideration of the *Second Interim and Final Application of Greenhill & Co., LLC for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred as Investment Banker to the Debtors from July 27, 2023 Through and Including April 5, 2024* (the “Application”),<sup>2</sup> pursuant to sections 327, 328, 330, and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, seeking allowance of second interim and final compensation for professional services rendered and reimbursement of actual and necessary expenses incurred in connection therewith during the periods commencing December 1, 2023 through and including April 5, 2024 (the “Second Interim Period”), and July 27, 2023 through and

---

<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 otherwise defined herein shall have the meanings ascribed to them in the Application.

including April 5, 2024 (the “Final Compensation Period”), respectively; and the Court having reviewed the Application, and having heard the statements regarding the relief requested in the Application at a hearing before the Court (the “Hearing”); 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, 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 Application and the Hearing was sufficient under the circumstances; and the Court having determined that the amount requested for fees and expenses payable to Greenhill & Co., LLC is reasonable and appropriate under the facts and circumstances of these chapter 11 cases; 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 Application is granted as set forth herein.
2. Compensation to Greenhill for professional services rendered during the Second Interim Period is allowed on an interim basis in the amount of \$9,539,583.33.
3. Compensation to Greenhill for professional services rendered during the Final Compensation Period is allowed on a final basis in the amount of \$10,239,583.33.
4. Reimbursement to Greenhill for expenses incurred during the Second Interim Period is allowed on an interim basis in the amount of \$151.87.
5. Reimbursement to Greenhill for expenses incurred during the Final Compensation Period is allowed on a final basis in the amount of \$1,798.67.
6. The Debtors are hereby authorized to pay Greenhill the outstanding amount of \$2,059,607.88.

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

New York, New York

Dated: \_\_\_\_\_, 2024

---

HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE