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VEDDER PRICE P.C.

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**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. ¹)	(Jointly Administered)
)	

**SUMMARY SHEET FOR THIRD INTERIM AND FINAL APPLICATION OF
 VEDDER PRICE P.C. FOR ALLOWANCE OF COMPENSATION FOR
 PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
 EXPENSES INCURRED AS (I) COUNSEL TO PARTICIPATION DEBTORS
 UNDER BANKRUPTCY CODE SECTION 327(a) AND (II) SPECIAL MERGER
 AND ACQUISITION AND AVIATION FINANCING COUNSEL FOR DEBTORS
 UNDER BANKRUPTCY CODE SECTION 327(e), IN EACH CASE DURING (Y)
 THE THIRD INTERIM APPLICATION PERIOD OF APRIL 1, 2024 THROUGH**

¹ The debtors and debtors-in-possession (collectively, 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. For purposes of this Application, (a) the “Participation Debtors” means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company and Panamera Aviation Leasing XIII Designated Activity Company, (b) the “Remaining Debtors” means, collectively, A330 MSN 1432 Limited and A330 MSN 1579 Limited and (c) the “Reorganized Debtors” means, collectively, all of the Debtors excluding the Remaining Debtors.



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**AND INCLUDING JULY 31, 2024 AND (Z) THE FINAL FEE APPLICATION
PERIOD OF JULY 27, 2023 THROUGH AND INCLUDING JULY 31, 2024**

In accordance with the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), Vedder Price P.C. (“Vedder Price”), as (a) Section 327(a) counsel (“Section 327(a) Counsel”) to Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company and Panamera Aviation Leasing XIII Designated Activity Company (collectively, the “Participation Debtors”) and (b) Section 327(e) special merger and acquisition aviation financing counsel (“Section 327(e)(Counsel)”) to the Debtors, submits this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in the fee application to which this Summary is attached (the “Application”), for:

- (Y) interim compensation periods (such periods, the “Third Interim Application Period”) (i) for the Participation Debtors and the other Reorganized Debtors, from April 1, 2024 and through and including April 5, 2024, and (ii) for the Remaining Debtors, from April 1, 2024 through and including July 31, 2024, and
- (Z) final compensation period (such periods, the “Final Application Period”) (i) for the Reorganized Debtors, from July 27, 2023 and through and including April 5, 2024, and (ii) for the Remaining Debtors, from July 27, 2023 through and including July 31, 2024.

Vedder Price submits the Application in accordance with the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on September 19, 2023 [Docket No. 240] (the “Interim Compensation Order”).

THE FOLLOWING SETS FORTH THE SUMMARY INFORMATION FOR VEDDER PRICE’S RETENTION AS SECTION 327(A) COUNSEL FOR THE PARTICIPATION DEBTORS:

Basic Information	
Name of Applicant:	Vedder Price, pursuant to Section 327(a) of the Bankruptcy Code

Name of Client:	The Participation Debtors
Petition Date:	July 27, 2023
Date of Order Approving Employment and Retention:	September 19, 2023, <i>nunc pro tunc</i> to July 27, 2023
Summary of Fees and Expenses Sought for the Third Interim Application Period	
Time Period Covered:	April 1, 2024 through April 5, 2024
Total Hours Billed:	16.5
Total Fees Requested:	\$19,436.50
Total Expenses Requested:	-
Total Fees and Expenses Requested:	\$19,436.50
Rate Increases Not Previously Approved or	N/A
Blended Rate for Attorneys:	\$1,177.97
Blended Rate for All Timekeepers:	\$1,177.97
Historical (Petition Date through April 5, 2024)	
Fees Approved to Date:	\$251,110.00
Expenses Approved to Date:	N/A
Total Fees and Expenses Approved to Date:	\$251,110.00
Approved Amounts Paid to Date:	\$182,832.30
Outstanding Amounts Sought:	In addition, to amounts sought during the Third Interim Compensation Period, Vedder Price remains owed (a) \$20,314.70 of held back amounts for the First Interim Application Period and (b) \$9,592.60 of held back amounts for the Second Interim Application Period, each of which amounts have already been allowed by this Court and authorized to be paid by the Plan Administrator.
Fees Paid Pursuant to Plan and Monthly Statements, Not Yet Allowed (including the amounts in this Application):	\$12,000.00
Expenses Paid Pursuant to Monthly Statements, Not Yet Allowed:	-
Total Fees and Expenses Paid Pursuant to Plan and Monthly Statements, Not Yet Allowed:	\$12,000.00
Blended Rate for Attorneys:	\$1,032.29
Blended Rate for All Timekeepers:	\$1,030.65
Rate Increases Not Previously Approved or Disclosed:	N/A

Total Professionals:	4
Total Professionals Billing Less than 15 Hours:	1 ²
Total Outstanding Holdback Amount:	\$27,751.20 ³
Summary of Fees and Expenses Sought for the Final Application Period	
Time Period Covered:	July 27, 2023 through and including April 5, 2024
Total Hours Billed:	262.5
Total Fees Requested:	\$270,546.50
Total Expenses Requested:	None
Total Fees and Expenses Requested:	\$270,546.50
Blended Rate for Attorneys:	\$1,032.29
Blended Rate for All Timekeepers:	\$1,030.65
Rate Increases Not Previously Approved or Disclosed:	NA
Total Professionals:	12
Total Professionals Billing Less Than 15	3 ⁴
Voluntary Reductions of Fees /Prior Periods	NA
Related Information and Case Status	
This is a(n): <input checked="" type="checkbox"/> interim <input checked="" type="checkbox"/> final application.	
On October 10, 2023, the Court entered the <i>Order (I) Approving (A) the Disclosure Statement and (B) Solicitation and Notice Materials; (II) Establishing (A) Solicitation and Voting Procedures, (B) Procedures for Allowing Claims for Voting Purposes and (C) Notice and Objection Procedures; and (III) Scheduling Confirmation Hearing</i> [Docket No. 358].	
On March 22, 2024, the Court entered the <i>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.</i> [Docket No. 838].	
On April 5, 2024, the Debtors filed the <i>Notice of Occurrence of Effective Date for Each of the Debtors Other Than Debtors A330 MSN 1432 Limited and A330 MSN 1579 Limited</i> [Docket No. 856], giving notice that the conditions to the Effective Date under the Plan for all Debtors, other than the Remaining Debtors, occurred on April 5, 2024.	

² With respect to Vedder Price's services as Section 327(a) Counsel, the Third Compensation Period is only five days long – from April 1st to 5th, 2024. Based upon the brevity of this period, no one billed more than fifteen hours on this matter. Also, given the close association between Vedder Price's role as 327(a) Counsel and Section 327(e) counsel, Vedder has aggregated the hours of service rendered for these retentions in respect of this question.

³ Includes \$20,314.70 previously allowed by this Court and not yet paid by the Plan Administrator.

⁴ Given the close association between Vedder Price's role as 327(a) Counsel and Section 327(e) Counsel, Vedder has aggregated the hours of service rendered for these retentions in respect of this question.

On June 24, 2024, the Court entered an order [Docket No. 936] confirming that the Chapter 11 cases of the Participation Debtors were closed as of the April 5, 2024 Effective Date for the Participation Debtors.

On August 1, 2024, the Debtors filed the *Notice of Occurrence of Effective Date for A330 MSN 1432 Limited and A330 MSN 1579 Limited* [Docket No. 946], giving notice that the conditions to the Effective Date under the Plan for the Remaining Debtors occurred on July 31, 2024.

THE FOLLOWING SETS FORTH THE SUMMARY INFORMATION FOR VEDDER PRICE’S RETENTION AS SECTION 327(e) COUNSEL FOR ALL OF THE DEBTORS:

Basic Information	
Name of Applicant:	Vedder Price, pursuant to Section 327(e) of the Bankruptcy Code
Name of Client:	Voyager Aviation Holdings, LLC et al., Debtors and Debtors-in-Possession (collectively, “ <u>Debtors</u> ”)
Petition Date:	July 27, 2023
Date of Order Approving Employment and Retention:	September 19, 2023, <i>nunc pro tunc</i> to July 27, 2023
This Interim Application for 327(e) Counsel Role	
Time Period Covered:	For the Reorganized Debtors: April 1, 2024 through April 5, 2024; For the Remaining Debtors: April 1, 2024 through July 31, 2024
Total Hours Billed:	383.4
Total Fees Requested:	\$384,661.00
Total Expenses Requested:	\$0.00
Total Fees and Expenses Requested:	\$384,661.00
Blended Rate for Attorneys:	\$1,019.85
Blended Rate for All Timekeepers:	\$1,003.29
Rate Increases Not Previously Approved or Disclosed:	N/A
Total Professionals:	9
Total Professionals Billing Less than 15 Hours:	3 ⁵
Historical	
Fees Approved to Date:	\$4,529,369.00
Expenses Approved to Date:	\$13,002.44
Total Fees and Expenses Approved to Date:	\$4,542,371.44
Approved Amounts Paid to Date:	\$3,912,281.24
Outstanding Amounts Sought:	Each of the following: (a) the \$384,661 subject to this Application for Section 327(e) Counsel plus (b) \$239,583.60 of fees allowed, but subject to a holdback under the First Interim Compensation Order [Docket 737] and (b) \$380,704.82 of unpaid amounts under the Second Interim Compensation Order [Docket No. 938].

⁵ Given that Vedder Price provided services as both Section 327(a) Counsel and Section 327(e) Counsel for the Debtors, this response answers this question aggregating these retentions.

Fees Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$41,481.50
Expenses Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$0
Total Fees and Expenses Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$41,481.50
Summary of Fees and Expenses Sought for the Final Application Period	
Time Period Covered: July 27, 2023 through July 31, 2024	
Total Hours Billed:	5,587.6
Total Fees Requested:	\$4,914,030.00
Total Expenses Requested:	\$13,002.44
Total Fees and Expenses Requested:	\$4,927,032.44
Blended Rate for Attorneys:	\$908.81
Blended Rate for All Timekeepers:	\$889.89
Rate Increases Not Previously Approved or	NA
Total Professionals:	31
Total Professionals Billing Less Than 15	13 ⁶
Voluntary Reductions of Fees / Prior Periods	\$59,300.00
Related Information and Case Status	
This is a(n): <input checked="" type="checkbox"/> interim <input checked="" type="checkbox"/> final application.	
On October 10, 2023, the Court entered the <i>Order (I) Approving (A) the Disclosure Statement and (B) Solicitation and Notice Materials; (II) Establishing (A) Solicitation and Voting Procedures, (B) Procedures for Allowing Claims for Voting Purposes and (C) Notice and Objection Procedures; and (III) Scheduling Confirmation Hearing</i> [Docket No. 358].	
On March 22, 2024, the Court entered the <i>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.</i> [Docket No. 838].	
On April 5, 2024, the Debtors filed the <i>Notice of Occurrence of Effective Date for Each of the Debtors Other Than Debtors A330 MSN 1432 Limited and A330 MSN 1579 Limited</i> [Docket No. 856], giving notice that the conditions to the Effective Date under the Plan for all Debtors, other than the Remaining Debtors, occurred on April 5, 2024.	
On June 24, 2024, the Court entered an order [Docket No. 936] confirming that the Chapter 11 cases of the Participation Debtors were closed as of the April 5, 2024 Effective Date for the Participation Debtors.	
On August 1, 2024, the Debtors filed the <i>Notice of Occurrence of Effective Date for A330 MSN 1432 Limited and A330 MSN 1579 Limited</i> [Docket No. 946], giving notice that the conditions to the Effective under the Plan for the Remaining Debtors occurred on July 31, 2024	

⁶ Given that Vedder Price provided services as both Section 327(a) Counsel and Section 327(e) Counsel for the Debtors, this response for this question answers this question aggregating these roles.

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

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

**THIRD INTERIM AND FINAL APPLICATION OF VEDDER PRICE P.C.
FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS (I)
COUNSEL TO PARTICIPATION DEBTORS UNDER BANKRUPTCY CODE
SECTION 327(a) AND (II) SPECIAL MERGER AND ACQUISITION AND
AVIATION FINANCING COUNSEL FOR DEBTORS UNDER BANKRUPTCY
CODE SECTION 327(e), IN EACH CASE DURING (Y) THE THIRD INTERIM
APPLICATION PERIOD OF APRIL 1, 2024 THROUGH AND INCLUDING**

¹ The debtors and debtors-in-possession (collectively, 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. For purposes of this Application, (a) the “Participation Debtors” means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company and Panamera Aviation Leasing XIII Designated Activity Company, (b) the “Remaining Debtors” means, collectively, A330 MSN 1432 Limited and A330 MSN 1579 Limited and (c) the “Reorganized Debtors” means, collectively, all of the Debtors excluding the Remaining Debtors.

**JULY 31, 2024 AND (Z) THE FINAL FEE APPLICATION PERIOD OF JULY
27, 2023 THROUGH AND INCLUDING JULY 31, 2024**

Vedder Price P.C. (“Vedder Price”), as (a) Section 327(a) counsel (“Section 327(a) Counsel”) to Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company and Panamera Aviation Leasing XIII Designated Activity Company (collectively, the “Participation Debtors”) and (b) Section 327(e) special merger and acquisition aviation financing counsel (“Section 327(e) Counsel”) to the Debtors, hereby submits this application (this “Application”), pursuant to sections 330 and 331 of Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (as amended, the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (as amended, the “Local Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013 (the “Local Guidelines”), the United States Trustee Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Guidelines”), and this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on September 19, 2023 [Docket No. 240] (the “Interim Compensation Order”), for the allowance of compensation for professional services rendered by Vedder Price, and reimbursement of actual and necessary expenses incurred by Vedder Price in connection with rendering such services, during the following periods:

- (Y) the interim compensation periods (such periods, the “Third Interim Application Period”) (i) for the Participation Debtors and the other Reorganized Debtors, from April 1, 2024 and through and including April 5, 2024, and (ii) for the Remaining Debtors, from April 1, 2024 through and including July 31, 2024, and

- (Z) the final compensation period (such periods, the “Final Application Period”) (i) for the Reorganized Debtors, from July 27, 2023 and through and including April 5, 2024, and (ii) for the Remaining Debtors, from July 27, 2023 through and including July 31, 2024.

Pursuant to the Guidelines, Vedder Price submits the declaration of Michael J. Edelman, a Vedder Price shareholder (the “Edelman Declaration”), regarding Vedder Price’s compliance with the Guidelines, which is attached hereto as **Exhibit A** and incorporated herein by reference. In further support of this Application, Vedder Price respectfully represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2).

2. The bases for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, Local Bankruptcy Rule 2016-1(a), and the Interim Compensation Order.

Background

3. On July 27, 2023 (the “Petition Date”), the above referenced debtors and debtors in possession (collectively, the “Debtors”) each commenced a case under Chapter 11 of the Bankruptcy Code by filing a voluntary petition for relief in this Court (the “Chapter 11 Cases”). The Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 26].

4. Throughout the Chapter 11 Cases, the Debtors continue operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner was made, and no committees were appointed or designated.

5. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the *Declaration of Robert A. Del Genio, Chief Restructuring Officer of Voyager Aviation Holdings, LLC, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 16] (the "First Day Declaration").

6. 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] (the "Plan").³ On March 19 and 20, 2024, hearings were held to consider confirmation of the Plan, which concluded with the Court's entry (on March 22, 2024) of 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] (the "Confirmation Order"), confirming the Plan.

7. In accordance with the Confirmation Order, the Plan went effective on April 5, 2024 (the "Effective Date") with respect to all Debtors except for the Remaining Debtors.

8. Thereafter, Vedder Price led the Debtors efforts to effect the sales of the remaining aircraft owned by the Remaining Debtors and/or the Debtors' non-debtor subsidiaries and the payoff of the associated secured lenders, which also included obtaining recoveries on swap breakage gains. These efforts led to additional recoveries totaling almost an additional \$10 million during the Third Interim Compensation Period.

9. On July 31, 2024, the Effective Date under the Plan occurred with respect to the Remaining Debtors.

The Newco Transaction: An Overview of Vedder's Role

10. Under the Plan, the Newco Transaction was required to occur on the date that the conditions to the Effective Date for the Participation Debtors, VAH and VAMI were satisfied.

As such conditions were satisfied on April 5, 2024, the closing date for the Newco Transaction also occurred on April 5, 2024.

11. As counsel for the Participation Debtors, Vedder Price led the Debtors efforts to effect the Newco Transaction. Under the terms of the Newco Transaction, Newco was required to pay up to \$1.5 million to (a) pay the Debtors' fees and expenses incurred by the Debtors; insurance litigation counsel (referred to under the Plan as the Consensual Surcharge Amount), (b) pay a portion of the professional fees incurred by the Debtors from and after February 1, 2024 in connection with implementing and/or effecting the Newco Transaction (referred to under the Plan as the "Collateral Transfer Costs") and (c) for the Reserve Amount. As part of the closing of the Newco Transaction, (a) Morgan, Lewis & Bockius LLP, as the Debtors' litigation counsel, was paid \$1,190,645.63, (b) Vedder Price was paid \$148,822.50 for fees (which included the estimated amount of \$12,000 for fees incurred by Vedder Price during the Third Interim Compensation Period)² and (c) \$160,531.87 was paid to the Plan Administrator as the Reserve Amount. These transactions and payments were approved under the terms of the Plan and the Confirmation Order. *See* Plan, § IV.C.3.c, and Confirmation Order, ¶ 16.

12. As part of the Newco Transaction, the Insurer Representative and the AFIC Parties negotiated the right to require VAH and VAMI to retain legal title to certain insurance assets, while Newco, the Insurer Representative and the AFIC Parties obtained 100% of the beneficial interests of such assets. Based upon such terms of the Plan, the Insurer Representative made the election that certain of the Relevant Assets would be retained by VAH and VAMI. Although Newco is required to indemnify VAH and VAMI for any associated costs based upon the terms and

² The remainder is being held by Vedder Price to cover fees incurred for the Plan Administrator, with any excess amounts arising due to previous payments approved by this Court, to be turned over to the Plan Administrator.

procedures of the Plan, VAH and VAMI (and/or the Plan Administrator) may be required to incur certain legal expenses to the extent of any dispute regarding indemnification matters and/or delays in obtaining such indemnifications.

13. Additionally, the Plan and the Confirmation Order provides that upon the closing of the Newco Transaction, which occurred on April 5, 2024, the Chapter 11 cases of the Participation Debtors were deemed to be closed. On June 24, 2024, the Court entered an order [Docket No. 936] confirming that the Chapter 11 cases of the Participation Debtors were closed as of the April 5, 2024 Effective Date for the Participation Debtors.

Overview of Vedder's Role

14. Vedder Price has played an essential role in advising and representing the Debtors through these complex cross-border Chapter 11 Cases, which culminated in the confirmation of the Plan and the completion of the sale of all of the Debtors' aircraft assets under the \$800 million Azorra Sale Transaction and the Plan. During the Final Application Period, Vedder Price attorneys, together with the Debtors' other professionals, helped the Debtors navigate through chapter 11 to effectuate a value-maximizing disposition of their assets through (i) the implementation of the sale of their primary aircraft fleet and related assets to Azorra (the "Azorra Sale Transaction") and (ii) the transfer of the Participation Debtors' aircraft detained in Russia and related insurance litigation to certain secured lenders pursuant to a consensual foreclosure transaction.

15. Vedder Price attorneys worked diligently to effect all of the aircraft sales under the Azorra Sale Transaction and the Plan. Vedder Price negotiated the sales transactions with Azorra and effected the sales and lease novations of each of the aircraft and aircraft transactions.

16. During the Third Interim Application Period, with Vedder Price's advice and assistance, the Debtors have, among other achievements:

- a. facilitated the ongoing implementation of the Sale Transaction with the Purchaser;
- b. pursued ongoing efforts to facilitate and effect aircraft sales, lease novations and related secured obligation repayments and other closing transactions;
- c. led negotiations to increase the sale price obtained from the Purchaser for the purchase of the remaining Aircraft, which created several million dollars of additional sale proceeds for the Debtors' estates during the Third Interim Compensation Period;
- d. led the negotiations with the parties to the Newco transaction and led the Debtors efforts to effect the closing of such transaction and the transfer of the Relevant Assets relating to the Russian leased aircraft transactions to Newco and the secured lenders involved in such transactions pursuant to a consensual foreclosure transaction;
- e. facilitate progress towards attaining the satisfaction of the conditions precedent for the Effective Date of the Plan for the Participation Debtors and the Reorganized Debtors, which Effective Date occurred on April 5, 2024;
- f. facilitate progress towards attaining the satisfaction of the conditions precedent for the Effective Date of the Plan for the Remaining Debtors, which Effective Date for the Reorganized Debtors occurred on July 31, 2024;
- g. work to ensure the closing of the Chapter 11 Cases for the Participation Debtors;
- h. led the Debtors efforts to obtain swap breakage gain recoveries in connection with the repayment of secured debt on various aircraft in connection with the closings of various sale transactions, which created several million dollars of additional recoveries for the Debtors' estates during the Third Interim Compensation Period;
- i. oversaw the continued implementation of the Transition Services Agreement to ensure an efficient and successful winddown and transition;
- j. reviewed and revised the Debtors' amended schedules and statements of financial affairs;
- k. negotiated and led the implementation of numerous settlements to enable the Debtors to resolve and winddown the remaining issues and disputes affecting the Debtors' estates;
- l. prepared, finalized and filed numerous pleadings relating to the above-referenced matters and the conduct of the Debtors' Chapter 11 cases;

- m. coordinated with the Debtors' management and other professionals to ensure that all of the above work was effected in an efficient manner that avoided duplication of efforts; and
- n. supported transparent and regular communications with the Debtors' various creditor, counterparty and equity constituencies and with the United States Trustee and Purchaser.

17. In light of these substantial achievements that Vedder Price has assisted with in these Chapter 11 Cases, Vedder Price's representation of the Debtors in these Chapter 11 Cases during the Final Application Period, including the Third Interim Application Period, were necessary and of substantial benefit to the successful conclusion of the Chapter 11 Case. Vedder Price's professional services rendered and expenses incurred were actual and necessary to preserve and maximize the value of the Debtors' estates. In light of the complexity of these cases and the extraordinary results achieved, Vedder Price's charges for professional services performed and expenses incurred are more than reasonable under applicable standards. Vedder Price respectfully requests that the Court grant the Application and allow interim and final compensation for professional services and reimbursement of expenses as requested, including payment of all holdback amounts.

Retention of Vedder Price

18. On September 19, 2023, the Court issued the *Order Authorizing Employment and Retention of Vedder Price P.C. as (I) Counsel to Participation Debtors and Debtors in Possession and (II) Special Merger and Acquisition and Aviation Financing Counsel for Debtors and Debtors in Possession, Effective as of July 27, 2023* [Docket No. 239] (the "Retention Order"), authorizing the Debtors to employ and retain Vedder Price as their counsel effective as of the Petition Date. The Retention Order authorized Vedder Price to receive compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, and the local rules and orders of this Court.

19. On September 19, 2023, the Court entered the Interim Compensation Order, which approved certain compensation procedures for these cases. Pursuant to the Interim Compensation Order, retained professionals are authorized to serve monthly fee statements (each, a “Monthly Statement”) on or before the 30th day of each month following the month for which compensation is sought or as soon thereafter as practicable. Provided that no objection to a Monthly Statement is raised, the Debtors are authorized to pay such professionals an amount equal to eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in such Monthly Statement.

20. The Interim Compensation Order also provides professionals with the option to forego filing monthly compensation statements provided that any professionals must file consolidated monthly statements with the Court to receive payments on such fees. Both (a) in order to seek to save the Debtors’ estate from the costs associated with the submission of multiple Monthly Statements and (b) the added complexity in segregating fees and expenses associated with the Reorganized Debtors and the Remaining Debtors due to the different Effective Dates for those entities, Vedder Price elected to refrain from filing monthly fee applications for most of the Third Interim Application Period and, instead, and as contemplated under the Interim Compensation Order, is submitting this Application as the consolidated fee statement for the full Third Interim Application Period.

21. In addition, the Interim Compensation Order provides that, beginning with the period ending on November 30, 2023 (the “First Interim Application Period”), and at four-month intervals thereafter until the Effective Date for all of the Debtors, including with respect to the Second Interim Application Period (December 1, 2023 through and including March 31, 2024) and the Third Interim Application Period covered by this Application (April 1, 2024 through and

including July 31, 2024), retained professionals are authorized to file interim applications with the Court for the allowance of compensation and reimbursement of expenses sought in the monthly fee statements submitted during the applicable Interim Fee Period (as defined in the Interim Compensation Order). Upon allowance by the Court of a professional's interim fee application and the final application for any professional, the Debtors are authorized to promptly pay such professional all unpaid fees and expenses (including the 20% holdback) for the applicable Interim Fee Period.

22. In January 2024, Vedder Price filed its first application for allowance of interim compensation during the First Interim Compensation Period [Docket Nos. 665 & 675] ("Vedder Price's First Interim Application"). On February 14, 2024, the Court entered the *Omnibus Order Approving the First Interim Fee Applications of Professionals for Allowance and Payment of Interim Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred* [Docket No. 737] (the "First Interim Fee Application Order").

23. On May 15, 2024, Vedder Price filed its second application for allowance of interim compensation during the Second Interim Compensation Period [Docket No. 891] ("Vedder Price's Second Interim Application"). On June 28, 2024, the Court entered the *Omnibus Order Approving the Second Interim and Final Fee Applications of Professionals for Allowance and Payment of Interim Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred* [Docket No. 938] (the "Second Interim Fee Application Order"). Although such fee order constituted a final order for most of the Debtors' professionals, because Vedder Price was continuing to provide substantial professional services for the Remaining Debtors while seeking to effect the sales of the aircraft assets of such Remaining Debtors, the Second Interim Fee Application Order constituted only an interim compensation order for Vedder Price.

24. Further, the Plan and Confirmation Order provide that Professionals are required to file and serve applications requesting final allowance of their Fee Claims no later than sixty (60) days after the Effective Date, which for purposes of Vedder Price's retention, occurred on July 31, 2024 when the Effective Date occurred for the Remaining Debtors. Upon allowance, Fee Claims are to be satisfied either (a) in accordance with the Sale Order for fees associated with aircraft sales and (b) otherwise from the Professional Fee Escrow.

Compensation Paid and Its Sources

25. All services during the Third Interim Application Period for which compensation is requested by Vedder Price were performed for or on behalf of the Debtors. Additionally, except as set forth in connection with the closing of the Newco Transaction as provided under the Plan, Vedder Price has not received any payment or promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with matters incurred during the Third Application Period.³ A certification confirming Vedder Price's compliance with the Guidelines is annexed hereto as **Exhibit A**.

26. To the extent that billable time or disbursement charges for services rendered or expenses incurred relate to the Third Interim Application Period, but were not processed prior to the preparation of this Application, Vedder Price reserves the right to request compensation for such services and reimbursement of such expenses in a future fee application.

27. These professional services were rendered by Vedder Price's shareholders, counsel, associates and paraprofessionals from its various practice groups, including transportation finance, financial restructuring, litigation, corporate, executive compensation and benefits, and tax.

³ In this regard, as Vedder Price has received \$12,000 of fees covered in the Third Interim Compensation Period from amounts paid on the Newco Transaction's closing date, Vedder Price has reduced the requested fees payable under this Application by \$12,000.

28. In the one-year period prior to the Petition Date, Vedder Price received payments from the Debtors totaling \$3,465,172.47, including (i) a retainer in the amount of \$225,000 (the “VAH Group Retainer”) and (ii) a retainer from each of the Participation Debtors in the individual amount of \$50,000 (the “MSNs 63695 and 63781 Retainers” and, together with the VAH Group Retainer, the “Retainers”). Based on a reconciliation of all charges and expenses through the date of this Application, the aggregate balance of the MSNs 63695 and 63781 Retainers as of the date of this Application is \$100,000 (the “Remaining Retainer”). Of this amount and consistent with Paragraph 5 of the Retention Order, Vedder Price proposes to retain the Remaining Retainer subject to their completion of their work for the Plan Administrator with respect to any clean-up work, with any unused portion to be returned to the Plan Administrator upon completion of all such work for the Plan Administrator.

Billing History

29. This Application has been prepared in accordance with the Interim Compensation Order and the Plan.

A. The First Interim Application Period

30. Pursuant to the terms of the Interim Compensation Order, Vedder Price properly served Vedder Price’s First Interim Application, which covered the fees for services rendered and expenses incurred during the First Interim Application Period. Pursuant to the terms of the interim compensation orders approved by this Court, the following reflects a summary of fees and expenses requested under Vedder Price’s First Interim Application, the amounts awarded by this Court and the current amounts that have been paid to Vedder Price on account thereof:

FIRST COMPENSATION PERIOD								
DocketNo.	Application Type	Period Covered	Fees Requested	Fees Allowed (Prior to Holdback)	Fees Received	Remaining Holdback for Fees This Application Period	Expenses Requested	Total Expenses Received
Docket No. 675	Vedder Price P.C. (Section 327(a) Counsel)	July 27, 2023 – November 30, 2023	\$203,147.00	\$203,147.00	\$182,932.30 ⁴	\$20,314.70 ⁵	\$0.00	\$0.00
Docket No. 675	Vedder Price P.C. (Section 327(e) Counsel)	July 27, 2023 – November 30, 2023	\$2,409,636.00	\$2,395,836.00	\$2,156,252.40	\$239,583.60	\$3,700.66	\$3,600.66

B. The Second Interim Application Period

31. Pursuant to the terms of the Interim Compensation Order, Vedder Price properly served Vedder Price’s Second Interim Application, which covered the fees for services rendered and expenses incurred during the Second Interim Application Period. Pursuant to the terms of the interim compensation orders approved by this Court, the following reflects a summary of fees and expenses requested under Vedder Price’s Second Interim Application, the amounts awarded by this Court and the current amounts that have been paid to Vedder Price on account thereof:

SECOND COMPENSATION PERIOD								
DocketNo.	Application Type	Period Covered	Fees Requested	Fees Allowed (Prior to Holdback)	Fees Received	Remaining Holdback for Fees This Application Period	Expenses Requested	Total Expenses Received
Docket No. 675	Vedder Price P.C. (Section 327(a) Counsel)	December 1, 2023 – March 31, 2024	\$47,963.00	\$47,963.00	\$38,370.40	\$9,592.60 ⁶	\$0.00	\$0.00
Docket No. 675	Vedder Price P.C. (Section 327(e) Counsel)	December 1, 2023 – March 31, 2024	\$2,178,033.00	\$2,133,533.00	\$1,752,328.18	\$0.00	\$9,901.78	\$9,401.78

⁴ This amount includes \$100 paid by the Debtors in excess of the allowed expense amount.

⁵ The \$20,314.70 of fees held back under the terms of the First Interim Fee Application Order was authorized to be paid to Vedder Price under the Second Interim Fee Application Order. As of the date hereof, such amount has not yet been remitted to Vedder Price.

⁶ The \$9,592.60 of fees held back was authorized to be paid to Vedder Price under the Second Interim Fee Application Order. As of the date hereof, such amount has not yet been remitted to Vedder Price.

C. The Third Interim Application Period

32. Vedder Price served one Monthly Statement for the services rendered and expenses incurred during the Third Interim Application Period Pursuant to the terms of the Interim Compensation Order and the Guidelines for April 2024.⁷ No objections to such Monthly Statement was received. Notwithstanding that no one objected, because the Plan provides for different treatment of such different baskets of fees, with post Effective Date fees addressed by the Plan Administrator, Vedder Price informed the Plan Administrator that it was withdrawing such Monthly Statement other than with respect to \$51,851.50 of fees and would replace such monthly compensation request with an amended allocation of such fees to be set forth in this Application. As no parties filed objections to such Monthly Statement, the Plan Administrator made payments of \$41,481.50 on account of the remaining \$51,851.50 of fees, with \$10,370.30 subject to the hold back as approved by the Court in the Interim Compensation Order. The amount paid represent 80% of the \$51,851.50 of Vedder Prices fees incurred during April 2024 for which no objections were received. Such fees, along with additional amounts of fees and expenses for April 2024 and for the remainder of the Third Interim Application Period are set forth in this Application.

33. In accordance with the Interim Compensation Order, which provides professionals with the option to forego filing monthly compensation statements provided that they must file consolidated statements or fee applications covering all such fees and expenses with the Court, Vedder Price is submitting this Application to address all of its fees for the Third Interim Compensation Period in this Application. Vedder Price has elected to do so in order to seek to save the Debtors' estate from the costs associated with the submission of multiple Monthly

⁷ See Ninth Monthly Fee Statement of Vedder Price P.C. as (i) Counsel to for the Participation Debtors and (ii) Special Merger and Acquisition And Aviation Financing Counsel for Debtors for Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from April 1, 2024 through and Including April 30, 2024 [Docket No. 926].

Statements while these cases are being wound down and due to the added complexity in segregating fees and expenses associated with the Reorganized Debtors and the Remaining Debtors due to the different Effective Dates for those entities.

34. The following chart sets forth the consolidated fees and expenses incurred by Vedder Price during the Third Interim Fee Application Period:

THIRD COMPENSATION PERIOD					
Application Type	Period Covered	Total Fees Requested	Total Expenses Requested	Total Amounts Received	Total Amounts Outstanding
Vedder Price P.C. (Section 327(a) Counsel)	April 1 – April 5, 2024	\$19,436.50	\$0	\$12,000.00 ⁸	\$7,436.50
Vedder Price P.C. (Section 327(e) Counsel)	December 1, 2023 – March 31, 2024	\$384,661.00	\$0	\$41,481.50	\$343,179.50

35. Vedder Price maintains detailed time records of services rendered by its professionals and paraprofessionals for such amounts incurred during the Third Interim Application Period. Copies of these time records are attached to this Application.

(i) **Itemization of Services and Disbursements Incurred by Vedder Price as Section 327(a) Counsel to the Participation Debtors**

36. In support of this Application for the Third Interim Application Period with respect to Vedder Price acting as Section 327(a) Counsel for the Participation Debtors, the following exhibits are attached related to Vedder Price's role as Section 327(a) Counsel to the Participation Debtors:

- **Exhibit B-1** is a schedule of the number of hours billed by Vedder Price shareholders, counsel, associates and paraprofessionals during the Third Interim Application Period as the Section 327(a) Counsel for the Participation Debtors with respect to each of the subject

⁸ In connection with the Third Interim Application Period, Vedder Price received the estimated amount of \$12,000 as part of the closing of the Newco transaction.

matter categories Vedder Price established in accordance with its internal billing procedures.

- **Exhibit B-2** is a schedule of the number of hours billed by Vedder Price shareholders, counsel, associates and paraprofessionals during the Final Application Period as the Section 327(a) Counsel for the Participation Debtors with respect to each of the subject matter categories Vedder Price established in accordance with its internal billing procedures.
- **Exhibit C-1** is a schedule providing certain information regarding the Vedder Price attorneys and paraprofessionals for whose work compensation is sought in this Application as the Section 327(a) Counsel for the Participation Debtors, including position, level of experience, hourly rate, total hours spent working in these cases during the Third Interim Application Period, and amount of compensation sought on account thereof. Attorneys and paraprofessionals of Vedder Price billed a total of 16.5 hours in connection with these cases during the Third Interim Application Period as Section 327(a) Counsel to the Participation Debtors.
- **Exhibit C-2** is a schedule providing certain information regarding the Vedder Price attorneys and paraprofessionals for whose work compensation is sought in this Application as the Section 327(a) Counsel for the Participation Debtors, including position, level of experience, hourly rate, total hours spent working in these cases during the Final Application Period, and amount of compensation sought on account thereof. Attorneys and paraprofessionals of Vedder Price billed a total of 262.5 hours in connection with these cases during the Final Application Period as Section 327(a) Counsel to the Participation Debtors.
- **Exhibit D-1** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which Vedder Price is seeking reimbursement in this Application for the Third Interim Application Period in connection with its service as the Section 327(a) Counsel for the Participation Debtors. All of these amounts comprise the requested sum of Vedder Price's out-of-pocket expenses as Section 327(a) Counsel to the Participation Debtors.
- **Exhibit D-2** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which Vedder Price is seeking reimbursement in this Application for the Final Application Period in connection with its service as the Section 327(a) Counsel for the Participation Debtors. All of these amounts comprise the requested sum of Vedder Price's out-of-pocket expenses as Section 327(a) Counsel to the Participation Debtors.
- **Exhibit E** consists of Vedder Price's records of fees and expenses incurred in the Third Interim Application Period in the rendition of professional services as Section 327(a) Counsel to the Participation Debtors.

(ii) **Itemization of Services and Disbursements Incurred by Vedder Price as Section 327(e) Special Merger and Acquisition and Aviation Financing Counsel to the Debtors**

37. In support of this Application for the Third Interim Application Period with respect to Vedder Price acting as Section 327(e) Counsel for the Debtors, the following exhibits are attached related to Vedder Price's role as Section 327(e) special merger and acquisition aviation financing counsel to the Debtors:

- **Exhibit F-1** is a schedule of the number of hours billed by Vedder Price shareholders, counsel, associates and paraprofessionals during the Third Interim Application Period as the Section 327(e) Counsel for the Debtors with respect to each of the subject matter categories Vedder Price established in accordance with its internal billing procedures.
- **Exhibit F-2** is a schedule of the number of hours billed by Vedder Price shareholders, counsel, associates and paraprofessionals during the Final Application Period as the Section 327(e) Counsel for the Debtors with respect to each of the subject matter categories Vedder Price established in accordance with its internal billing procedures.
- **Exhibit G-1** is a schedule providing certain information regarding the Vedder Price attorneys and paraprofessionals for whose work compensation is sought in this Application as the Section 327(e) Counsel for the Debtors, including position, level of experience, hourly rate, total hours spent working in these cases during the Third Interim Application Period, and amount of compensation sought on account thereof. Attorneys and paraprofessionals of Vedder Price billed a total of 383.4 hours in connection with these cases during the Third Interim Application Period as Section 327(e) special merger and acquisition aviation financing counsel to the Debtors.
- **Exhibit G-2** is a schedule providing certain information regarding the Vedder Price attorneys and paraprofessionals for whose work compensation is sought in this Application as the Section 327(e) Counsel for the Debtors, including position, level of experience, hourly rate, total hours spent working in these cases during the Final Application Period, and amount of compensation sought on account thereof. Attorneys and paraprofessionals of Vedder Price billed a total of 5,587.6 hours in connection with these cases during the Final Application Period as Section 327(e) special merger and acquisition aviation financing counsel to the Debtors.
- **Exhibit H-1** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which Vedder Price is seeking reimbursement in this Application in connection with its service as the Section 327(e) Counsel for the Debtors. All of these amounts comprise the requested sum of Vedder Price's out-of-pocket expenses as Section 327(e) special merger and acquisition aviation financing counsel to the Debtors.

- **Exhibit H-2** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which Vedder Price is seeking reimbursement in this Application in connection with its service as the Section 327(e) Counsel for the Debtors. All of these amounts comprise the requested sum of Vedder Price's out-of-pocket expenses as Section 327(e) special merger and acquisition aviation financing counsel to the Debtors.
- **Exhibit I** consists of Vedder Price's records of fees and expenses incurred in the Third Interim Application Period in the rendition of professional services as Section 327(e) special merger and acquisition and aviation financing counsel to the Debtors.

D. The Final Application Period

38. Vedder Price seeks final allowance and approval of compensation for professional services rendered to the Debtors during the Final Application Period for each of the following: (a) \$270,546.50 as Section 327(a) Counsel for the Participation Debtors and (b) \$4,914,030.00 as Section 327(e) Counsel for the Debtors. To date, pursuant to the Interim Compensation Order and the Plan, Vedder Price has received (a) \$233,202.70 on account of Vedder Price's services as Section 327(a) Counsel for the Participation Debtors, with \$37,343.80 remaining unpaid; and (b) \$3,950,062.08 on account of Vedder Price's services as Section 327(e) Counsel for the Participation Debtors, with \$963,467.92 remaining unpaid (comprised of (i) \$239,583.60 as the remaining holdback for First Interim Compensation Period, (ii) \$380,704.82 as the remaining holdback on Second Interim Compensation Period and (iii) \$343,179.50 as the unpaid amounts for the Third Interim Compensation Period).

39. In accordance with the Guidelines, the exhibits hereto relating to the Final Compensation Period detail the fees and expenses for which Vedder Price is seeking allowance in connection with its retention in these Chapter 11 Cases as both Section 327(a) Counsel for the Participation Debtors and Section 327(e) Counsel for all of the Debtors.

Budget and Staffing

40. As set forth in the Declaration of Elisabeth McCarthy which accompanied the Debtors' application to retain Vedder Price, Vedder Price has discussed with the Debtors a staffing plan and budget. Following the filing of the retention application, it was determined by the Debtors that a budget and staffing plan would not be required from Vedder Price for their 327(e) representation. Furthermore, as the Plan's Effective Date has occurred for all of the Debtors, and, with respect to the role of Section 327(a) Counsel for the Participation Debtors, those cases have been closed, there is no longer a need to prepare a budget and staffing plan for Vedder Price. Additional details can be found at **Exhibit K**.

Relief Requested

41. In this Application, Vedder Price is requesting entry of an order, substantially in the form attached hereto as **Exhibit Z**:

- (a) granting interim allowance of (i) compensation for the professional services that Vedder Price has rendered to the Participation Debtors during the Third Interim Application Period for its role as Section 327(a) Counsel in the aggregate amount of \$19,436.50 and (ii) compensation for the professional services that Vedder Price has rendered to the Debtors during the Third Interim Application Period for its role as Section 327(e) Counsel in the aggregate amount of \$384,661.00;
- (b) authorizing and directing the Plan Administrator to pay all amounts previously held back and/or allowed but not yet paid to Vedder Price, including, without limitation, (i) in respect of its role as Section 327(a) Counsel for the Participation Debtors, \$20,314.70 of fees in respect of the First Interim Compensation Period and \$9,592.60 in respect of the Second Interim Compensation Period, each of which amounts were previously allowed by this Court, and (ii) in respect of its role as

Section 327(e) Counsel for the Debtors, \$239,583.60 for amounts held back in connection with the First Interim Compensation Period and \$380,704.82 for amounts in connection with the Second Interim Compensation Period, each of which amounts were previously allowed by this Court;

- (c) granting final allowance of (a) compensation for the professional services that Vedder Price has rendered to the Debtors during the Final Application Period (i) in respect of its role as Section 327(a) Counsel for the Participation Debtors, in the amount of \$270,546.50, including, without limitation, all compensation previously held back and/or not yet paid, (ii) in respect of its role as Section 327(e) Counsel for all of the Debtors, in the amount of \$4,914,030.00, including, without limitation, all compensation previously held back and/or not yet paid and (iii) in each case, final allowance of all actual, reasonable, and necessary out-of-pocket expenses incurred (which amounts have already been paid to Vedder Price).

These services provided by Vedder Price for these services are described in more detail below.

Summary of Legal Services Rendered

42. During the Third Interim Application Period and the Final Application Period, Vedder Price provided extensive, reasonable, and appropriate professional services to the Debtors that were necessary to the administration of these cases. These services were often performed under severe time constraints, which required Vedder Price attorneys to devote substantial time during the evenings and on weekends, and were necessary to address a multitude of critical issues both unique to these cases and those typically faced by large corporate debtors in similar cases of this magnitude and complexity.

43. To provide a meaningful summary of Vedder Price's services rendered on behalf of the Debtors and their estates, Vedder Price has established, in accordance with its internal billing

procedures, certain subject matter categories tailored to these cases. The following are summaries of professional services rendered for the most significant subject matter categories in the course of Vedder Price's 327(a) and 327(e) representations on behalf of the Debtors during the Third Interim Application Period and the Final Application Period. The following summaries include solely descriptions of billing categories as to which Vedder Price billed (i) with respect to Section 327(a) activities, more than twenty (20) hours and (ii) with respect to Section 327(e) activities, more than fifty (50) hours and, thus, does not include all of the services rendered by Vedder Price to the Debtors in connection with these Chapter 11 Cases.

I. SECTION 327(A) ACTIVITIES

44. The following summaries are provided with respect to Vedder Price's Section 327(a) activities for the Participation Debtors.

A. Litigation (including Attendance at Court Hearings and Litigation Preparation)

Third Interim Application Period

Total Fees: \$0.00
Total Hours: 0

Final Application Period

Total Fees: \$103,256.00
Total Hours: 96.1

45. During the Final Application Period, Vedder Price attorneys spent time on all aspects of litigation to maximize the Participation Debtors' estates. Vedder Price attorneys researched, drafted, and filed numerous pleadings in connection with the Participation Transaction and the Newco Transaction. Vedder Price also assisted ordinary course counsel in advancing the insurance litigations related to the Participation Assets. Vedder Price attorneys prepared for multiple hearings, including drafting arguments and preparing witnesses; attended and prepared

for numerous discovery conferences; reviewed and analyzed various documents; and engaged in extensive discovery and diligence in anticipation of drafting and negotiating pleadings.

B. General Case Strategy (Including Team Calls)

Third Interim Application Period

Total Fees: \$0.00

Total Hours: 0

Final Application Period

Total Fees: \$22,192.00

Total Hours: 20.0

46. During the Final Application Period, Vedder Price attorneys attended numerous meetings, videoconferences and conference calls and prepared numerous memoranda and analysis regarding the optimal means for maximizing the value of the Participation Debtors' assets, including in respect of the Relevant Assets and associated insurance and litigation.

47. These efforts enabled Vedder Price to formulate strategies regarding the Chapter 11 Cases and various business issues for the Participation Debtors. Given the complexity of these Chapter 11 Cases for the Participation Debtors, these coordination calls and videoconferences were especially critical to ensure coordination among Voyagers' management, the Participation Debtors' advisors and to ensure there were no overlapping work streams. Through these efforts, Vedder Price enabled the Participation Debtors to maximize the value of their estates and distributions to creditors and the successful confirmation of the Plan that enabled all creditors of the Participation Debtors to receive full satisfaction on account of all allowed claims. In respect of these strategic matters, Vedder Price attorneys participated in multiple calls and corresponded with the Participation Debtors, the other Debtors and the Debtors' other professionals regarding such matters and coordinated with different professionals on all such matters.

C. Retention/Fee Applications

Third Interim Application Period

Total Fees: \$0.00

Total Hours: 0

Final Application Period

Total Fees: \$48,489.00

Total Hours: 58.8

48. During the Final Application Period, Vedder Price attorneys prepared a variety of retention and fee application materials. Vedder Price attorneys drafted and obtained Court authorization for retention of Vedder Price, as well as assisted in various other professionals' retention applications, including various ordinary course professionals; in doing so, the Vedder price attorneys also responded to the U.S. Trustee's comments on all such matters. Vedder Price attorneys drafted and prepared Vedder Price's Monthly Statements that were submitted to this Court for the months of December of 2023, and January, February, March and April of 2024. Vedder Price attorneys participated in multiple calls and corresponded with the Debtors and the Debtors' other professionals regarding the retention process, and coordinated with different professionals on the filing of their retention applications, affidavits, questionnaires, and declarations in support thereof.

49. Additionally, during the Final Application Period, Vedder Price drafted, filed, and finalized the First Interim Fee Application and the Second Interim Fee Application, including discussions with the U.S. Trustee and the submissions to this Court, including the submission of the consensual forms of the First Interim Compensation Order and the Second Interim Compensation Order.

D. Other Matters

50. Additionally, although not included in the above summaries, Vedder Price also addressed numerous other matters in respect of the representation of the Participation Debtors, including communications with secured creditors, communications with the boards of directors and management, corporate governance matters and plan and disclosure statement matters.

II. SECTION 327(e) ACTIVITIES

51. The following summaries are provided with respect to Vedder Price's Section 327(e) representation of the Debtors.

A. Business Operations

Third Interim Application Period

Total Fees: \$0.00

Total Hours: 0

Final Application Period

Total Fees: \$96,477.50

Total Hours: 95.8

52. Under this project category, Vedder Price attorneys advised the Debtors on various business and operational issues and their interaction with U.S. bankruptcy law, including but not limited to labor issues, flight operations, executory contracts strategy, and negotiations with key business counterparties, in particular Azorra Explorer Holdings Limited, and related affiliated parties ("Azorra") with respect to transition services under the Agreement for the Sale and Purchase of Certain Assets of Voyager, dated July 17, 2023, a copy of which was filed with the Bankruptcy Court on August 4, 2023 [Docket No. 48] (as amended, the "Purchase Agreement," and the transactions contemplated thereunder, the "Sale Transaction"). Vedder Price attorneys also participated in discussions with other professionals regarding various operational issues and coordinated with the Debtors' senior management regarding these issues. Vedder Price attorneys

also advised in the drafting and negotiation of the Transition Services Agreement, which, with the Court's approval, appointed Fexco Aviation Services Limited to serve as Plan Administrator.

B. Litigation

Third Interim Application Period

Total Fees: \$0.00

Total Hours: 0

Final Application Period

Total Fees: \$428,501.00

Total Hours: 419.4

53. During the Final Application Period, Vedder Price attorneys spent substantial time on all aspects of litigation to maximize the Debtors' estate. During the Final Application Period, specifically in their capacity as 327(e) special counsel, Vedder Price attorneys defended the Debtors against a lift stay action filed by certain creditors. Vedder Price attorneys researched, drafted, and filed numerous pleadings in response to the lift stay motion; prepared for multiple hearings, including drafting arguments and preparing witnesses; reviewed and analyzed various documents; and engaged in discovery and diligence in anticipation of drafting and negotiating pleadings. Under this category, Vedder Price attorneys spent substantial time researching and preparing response strategies and engaging in discussions with parties seeking relief from the stay.

54. Vedder Price attorneys also led the Debtors' response and claim objection efforts with respect to the claims asserted by Aviator Capital Fund Global Master, LP (the "Aviator Objection"), including research, negotiations, briefing, and arguing at hearings on behalf of the Debtors in response to the Aviator Objection. Furthermore, Vedder Price prepared to be lead counsel in an evidentiary hearing on the Aviator Objection scheduled to be heard during the Final Application Period and the related discovery efforts relating to such matters. Finally, Vedder Price

led the Debtors settlement discussions with respect to the Aviator Objection, which led to a successful settlement of such matters.

55. Additionally, Vedder Price attorneys have participated in the response and resolution to the Objections to the Plan. In particular, Vedder Price attorneys have drafted, conferred with parties and negotiated, and argued on behalf of the Debtors at the confirmation hearing, including with respect to the MSN 1432 Lenders Objection regarding the assertion that such party was entitled to withhold from the Debtors their entitlement to certain swap breakage costs, as well as assertions regarding the treatment of default interest. The Court overruled the MSN 1432 Lenders Objection. The successful results from this litigation obtained by Vedder Price also compelled other secured creditors to give the Debtors' estates swap breakage gain credits that provided millions of dollars of additional recoveries.

C. General Case Strategy and Management Calls

Third Interim Application Period

Total Fees: \$0.00
Total Hours: 0

Final Application Period

Total Fees: \$232,521.00
Total Hours: 245.8

56. During the Final Application Period, Vedder Price attorneys participated in numerous team calls and videoconferences – both internally with other Vedder Price teams as well as with the Debtors' other advisors, including Milbank, FTI, and Greenhill and the Debtors' management – to formulate strategies regarding the Chapter 11 Cases and various business issues. Given the complexity of these Chapter 11 Cases, these coordination calls and videoconferences were especially critical to ensure coordination among the Debtors' advisors and to ensure there were no overlapping work streams.

D. Communications with Company/Directors

Third Interim Application Period

Total Fees: \$1,612.00

Total Hours: 1.5

Final Application Period

Total Fees: \$67,834.00

Total Hours: 70.4

57. During the Third Interim Application Period and the Final Application Period, in coordination with the Debtors' financial advisors, Vedder Price attorneys spent time coordinating, and preparing materials for meetings and calls with the Debtors' management team, which were conducted with regular frequency, often daily. In advance of such meetings and calls, Vedder Price attorneys often prepared analyses and recommendations with respect to various substantive matters. Vedder Price attorneys also reviewed pending matters requiring the Debtors' attention and coordinated advice with the Debtors' other professionals. Vedder Price attorneys discussed each of these matters with the Debtors, and assisted the Debtors in formulating a position with respect thereto.

58. Vedder Price professionals also prepared materials for (including meeting agendas, factual and legal memoranda, summaries, and presentations) and attended several meetings of the Debtors' board of directors. Vedder Price professionals worked with members of the Debtors' management to advise the board regarding these Chapter 11 Cases and provide information on the Chapter 11 process and significant developments in these Chapter 11 Cases.

59. In the period after the April 5, 2024 Effective Date for the Reorganized Debtors, Vedder Price continued having calls with the Plan administrator to address various issues for which the Plan Administrators sought Vedder Price's advice.

E. Communications and Addressing Secured Creditors Matters

Third Interim Application Period

Total Fees: \$0.00

Total Hours: 0

Final Application Period

Total Fees: \$187,533.50

Total Hours: 177.3

60. Under this project category, Vedder Price attorneys assisted the Debtors with coordinating and communicating with certain secured creditors on a variety of issues. Specifically, Vedder Price attorneys prepared for and participated in calls and videoconferences with the respective creditors and their professionals regarding the status and administration of the Chapter 11 Cases and various other issues; and responded to numerous telephone and e-mail inquiries from the various creditors' professionals regarding these Chapter 11 Cases. In addition to addressing matters directly related to aircraft sales, Vedder price also addressed numerous issues raised by various secured creditors that also had an impact on such sales and secured creditor repayments.

F. Court Hearings and Related Communication

Third Interim Application Period

Total Fees: \$0.00

Total Hours: 0

Final Application Period

Total Fees: \$93,521.00

Total Hours: 86.6

61. During the Final Application Period, Vedder Price attorneys spent considerable time preparing for and attending court hearings during the course of these Chapter 11 Cases. In connection with each hearing, Vedder Price attorneys prepared agendas, drafted talking points and argument outlines, and consulted with various parties in preparation for and after the hearings,

including the U.S. Trustee, the Debtors' secured lenders, and other parties in interest regarding the relief requested and any issues raised thereby, in an effort to consensually resolve any concerns or objections prior to the hearing.

62. Further, during the Final Application Period, in their capacity as 327(e) special counsel, Vedder Price attorneys prepared for and attended court hearings, and drafted letters and email communications to the Court. Such matters included the relevant hearings and correspondence for the Plan and confirmation of the Plan, including the Newco Transaction; and preparation for hearing in response to the *Objection to Proofs of Claim Filed by Aviator Capital Fund V Global Master, LP* [Docket No. 519] (the "Aviator Claim Objection").

G. Retention / Fee Applications

Third Interim Application Period

Total Fees: \$15,737.50

Total Hours: 13.9

Final Application Period

Total Fees: \$290,682.50

Total Hours: 368.8

63. During, as applicable, the Third Interim Application Period and the Final Application Period, Vedder Price attorneys (i) drafted and obtained Court authorization for the Vedder Price First Interim Application and the Vedder Price Second Interim Application, including responding to the U.S. Trustee's comments thereto; (ii) prepared this Application; (iii) drafted and prepared Vedder Price's monthly fee statements for the months of December 2023, January, February, March and April of 2024, and reviewed the monthly fee statements of certain other retained professionals; (iv) participated in multiple calls and corresponded with the Debtors and the Debtors' other professionals regarding the retention and fee statement process; and

(v) coordinated with certain ordinary course professionals on filings and declarations in support thereof.

H. Participation Asset Matters

Third Interim Application Period

Total Fees: \$0.00

Total Hours: 0

Final Application Period

Total Fees: \$421,393.50

Total Hours: 377.4

64. Under this project category, Vedder Price attorneys negotiated with key stakeholders and various parties, including AFIC, Azorra, and RBC Global Asset Management (UK) Limited (“BlueBay”), to facilitate the Participation Agreement (defined below) (and Alternative Participation Agreement). In order to advance and implement the Plan, the parties agreed to the monetization of certain interests related to two aircraft (i) pursuant to the Agreement for Participation and Sale and Implementation of Related Transactions for MSN 63695 Assets and MSN 63781 Assets, dated July 17, 2023, a copy of which was filed with the Bankruptcy Court on August 3, 2023 [Docket No. 42] (as amended, the “Participation Agreement”), or (ii) pursuant to an Alternative Participation Agreement, including any agreement documenting the terms on which certain funds and accounts managed by or affiliated with BlueBay will purchase the Participation Interests (the transactions contemplated thereunder or under the Participation Agreement, the “Participation Transaction”). Additionally, in efforts to implement the Plan, the Debtors and key stakeholders negotiated and agreed to terms for the RSA Amended Term Sheet.

65. Additionally, Vedder Price attorneys drafted, negotiated, and implemented the consensual foreclosure settlements that comprises the Newco Transaction to effectuate the winddown, which transaction was effected under the Plan. The Newco Transaction preserved the

value of the AFIC Parties' collateral and avoided the potential of loss of value due to abandonment of the relevant assets. The Newco Transaction allowed for the support of the Plan by all Classes of creditors, which enabled an expeditious emergence from these bankruptcy proceedings.

I. Aircraft Novation Issues with Lessees

Third Interim Application Period

Total Fees: \$264,779.50
Total Hours: 273.7

Final Application Period

Total Fees: \$1,520,460.50
Total Hours: 1839.5

66. Under this project category, Vedder Price attorneys effectuated all steps required for novation of aircraft leases, as was required under the Sale Transaction. The novations of lease agreements are the critical component of the RSA. Included in the significant work done under this project category, Vedder Price attorneys (i) reviewed and analyzed numerous aircraft leases, mortgages and related documents; (ii) responded to numerous inquiries from the Debtors and the Debtors' other advisors with respect to the terms of aircraft leases, mortgages and related documents; (iii) communicated with the Debtors regarding fleet plans and strategy and assisted in the development of negotiation strategies based thereon and (iv) negotiated with the Debtors' aircraft counterparties (including lessees, lenders and others) to prepare novation documents and prepare for closings.

67. Through Vedder Price's efforts, the Debtors were able to sale all of their aircraft and to satisfy the associate closing conditions under the terms of the Sale Agreement with Azorra. Vedder Price was also able to maximize the sales price consideration and minimize the costs associated with the lease novation processes.

68. Given Vedder Price's expertise in aviation transactions, Vedder Price was able to effectuate all of the novation processes in an efficient manner that maximized the recoveries to the Debtors' estates.

J. Aircraft Closing and Related Cure/Payment Matters

Third Interim Application Period

Total Fees: \$70,090.00
Total Hours: 67.2

Final Application Period

Total Fees: \$935,091.00
Total Hours: 1242.5

69. Under this project category, Vedder Price attorneys effectuated all steps required for aircraft closings as required by certain aircraft lessees or other third parties in connection with the delivery of aircraft in connection with the Sale Transaction as a critical component of these Chapter 11 Cases. Included in the significant work done under this project category, Vedder Price attorneys (i) researched and provided analyses for the various loan agreements; (ii) drafted, revised, and negotiated documentation associated with closing for each closing; (iii) reviewed and analyzed various supporting diligence, provided comments to same, and ensured completeness for closing; and (iv) provided regular updates to the Debtors and their advisors regarding the foregoing, including updates presented at the Board meetings and telephone conferences.

70. In addition, Vedder Price, in conjunction with the Debtors' management and other professionals, coordinated the efforts to obtain increased purchase price consideration on several aircraft. Through Vedder Price's efforts, the sales prices obtained by the Debtors' estates increased by well in excess of ten million dollars.

K. Other Aircraft Sale Matters

Third Interim Application Period

Total Fees: \$0.00
Total Hours: 0

Final Application Period

Total Fees: \$146,054.00
Total Hours: 155.9

71. Under this project category, Vedder Price attorneys effectuated all steps required for aircraft sale matters in connection with the Sale Transaction as a critical component of these Chapter 11 Cases, including amending the Purchase Agreement and coordination, review, drafting, and filings related thereto in order to conduct various tasks to implement the Debtors' corporate restructuring. Specifically, Vedder Price attorneys (i) drafted, revised, and negotiated documentation associated with the Amended Purchase Agreement implementation; (ii) facilitated and participated in extensive negotiations with parties in interest to the Purchase Agreement; and (iii) provided regular updates to the Debtors and their advisors regarding the foregoing, including updates presented at the Board meetings and telephone conferences.

L. Plan Issues Relating to Aircraft Transactions

Third Interim Application Period

Total Fees: \$28,218.00
Total Hours: 23.7

Final Application Period

Total Fees: \$281,440.00
Total Hours: 244.4

72. Vedder Price attorneys worked closely with the Debtors and their other advisors to formulate and obtain confirmation of the Plan. Vedder Price attorneys negotiated, drafted, and/or reviewed in consultation with the other advisors many documents in connection therewith, including the Disclosure Statement, the Plan, multiple plan supplement documents (including with respect to the Newco Transaction), the brief in support of confirmation, and proposed findings of

fact and conclusions of law. Vedder Price attorneys held teleconferences with various parties in interest to discuss numerous considerations that influenced the Disclosure Statement and formulation of the Plan and subsequent revisions thereof. Vedder Price attorneys also successfully argued in support of the Plan against various Objections.

M. Other Matters

73. Additionally, although not included in the above summaries, Vedder Price also addressed numerous other matters in respect of acting as the Debtors special merger and acquisitions and aviation financing counsel for the Debtors.

Summary of Actual and Necessary Expenses Incurred

74. Due to the global nature of the various parties in interest, frequent multi-party (from time to time international) telephone conferences involving numerous parties were necessary. In addition, on certain occasions, circumstances necessitated local or overnight delivery of documents and other materials. Vedder Price charges all of its clients \$0.20 per page for photocopying and printing job expenses. The actual expenses incurred in providing professional services to the Debtors were necessary, reasonable, and justified under the circumstances.

75. Vedder Price has made every effort to minimize the disbursements of this nature in these cases. Vedder Price regularly reviews its bills to ensure that the Debtors are only billed for services that were actual and necessary.

Basis for Relief

76. Section 331 of the Bankruptcy Code provides for interim compensation for services rendered and reimbursement of expenses in Chapter 11 cases and incorporates the substantive standards of section 330 to govern the award of such compensation.

Any professional person . . . may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for

services rendered . . . or for reimbursement for expenses . . . as is provided under section 330 of this title.

11 U.S.C. § 331.

77. With respect to the level of compensation, section 330(a)(1)(A) of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person “reasonable compensation for actual, necessary services rendered[.]” Section 330(a)(3), in turn, provides that:

In determining the amount of reasonable compensation to be awarded to . . . [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

78. Vedder Price respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, necessary for and beneficial to the Debtors and their estates. Vedder Price performed the services for the Debtors efficiently and effectively, and the results obtained benefited not only the Debtors, but also the Debtors’ estates, creditors, and other

parties in interest. Vedder Price further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of the services rendered.

79. During the Third Interim Application Period, Vedder Price's hourly billing rates for attorneys ranged from \$530-\$1,260. These rates and the corresponding rate structure reflect the great complexity, high stakes, and severe time pressures involved in these cases. These hourly rates and the rate structure are equivalent to the hourly rates and corresponding rate structure used by Vedder Price for other complex corporate, restructuring, financing, securities, and litigation matters, whether in-court or otherwise, regardless of whether a fee application is required. Vedder Price strives to be efficient in the staffing of all of its matters.

80. Moreover, Vedder Price's hourly rates are set at a level designed to compensate Vedder Price fairly for the work of its attorneys and paraprofessionals and to cover certain fixed overhead expenses. Hourly rates vary with the experience and seniority of each individual performing a particular service. These hourly rates are subject to yearly adjustments to reflect economic and other conditions and are consistent with the rates charged by comparable firms.

81. In sum, Vedder Price respectfully submits that the professional services provided by its attorneys and paraprofessionals on behalf of the Debtors during the Third Interim Application Period were necessary and appropriate given the relevant factors set forth in section 330 of the Bankruptcy Code, i.e., the complexity of these cases, the time expended, the nature and extent of the services provided, the value of such services, and the cost of comparable services outside of bankruptcy. Accordingly, Vedder Price respectfully submits that approval of the compensation and reimbursement of expenses sought herein is warranted.

Release of Holdback

82. In conjunction with the Final Application Period, Vedder Price seeks (a) the release of all Holdback upon the Court's approval of this Application and (b) payment to Vedder Price of

all other amounts requested in the Third Interim Application Period to the extent that such other amounts remain unpaid by the Debtors upon the Court's consideration of this Application. The release of the Holdback to the extent Vedder Price's fees are allowed is justified as this is the final fee application for Vedder Price in these Chapter 11 Cases. In these cases, Vedder Price's efforts led to the Debtors repaying in full a vast majority of the Debtors secured creditors. Also, given the success of the aircraft sales transactions, these estates are not administratively insolvent. *See also In re Value City Holdings, Inc.*, 436 B.R. 300, 307 (Bankr. S.D.N.Y. 2010) (JMP) ("Skilled and experienced professionals are needed, especially in challenging cases such as this, and they should not be penalized by the imposition of contingencies after reasonable services have been performed."). In fact, Vedder Price's efforts led the Debtors' estates to receive significant revenue and recoveries in addition to the recoveries provided for under the original sale transactions – all of which inured to the benefit of the creditors of the Debtors' estates.

**Retention of Remaining Retainer Justified as Vedder Price Continues
to Perform Work for Plan Administrators (at their Request); Excess
Retainers to Be Returned at Conclusion of Work**

83. Given that almost all of the assets of VAH and VAMI have been liquidated and distributed, yet they have been required to retain bare legal title to certain insurance assets subject to the Newco Transaction, the Plan Administrator has been required to incur additional legal fees and costs (and, in this regard, has requested that Vedder Price provide additional legal work regarding the terms of the Plan and the Newco Transaction after the Effective Date) for which indemnification from Newco is not assured and/or may be delayed. Accordingly, Vedder Price requests to continue to retain the Remaining Retainer to cover any such costs to the extent that full indemnification cannot be obtained and/or is delayed as provided in the next sentence (the "Remaining Retainer Procedures"). To the extent that any portion of the Remaining Retainer remains unapplied (or Vedder Price receives indemnification or other payments for amounts

previously paid by the Plan Administrator to Vedder Price) after Vedder Price has completed all work for the Plan Administrator, Vedder Price shall thereupon return any such excess to the Plan Administrator.

Reservation of Rights

84. Although every effort has been made to include all fees and expenses incurred during the Third Interim Application Period, some fees and expenses might not be included in this Application due to delays in connection with accounting and processing of such time and expenses. Accordingly, Vedder Price reserves the right to make further application to this Court for the allowance of additional fees and expenses incurred during the Final Application Period that are not included herein.

Notice

85. Notice of this Application will be provided in accordance with the procedures set forth in the *Order Establishing Certain Notice, Case Management, and Administrative Procedures* [Docket No. 146]. The Debtors respectfully submit that no further notice is required.

No Prior Request

86. No previous request for the relief sought herein has been made by Vedder Price to this or any other Court.

Conclusion

WHEREFORE, Vedder Price respectfully requests that the Court enter an order, substantially in the form attached hereto as **Exhibit Z**:

- (a) granting interim allowance of (i) compensation for the professional services that Vedder Price has rendered to the Participation Debtors during the Third Interim Application Period for its role as Section 327(a) Counsel in the aggregate amount of \$19,436.50 and (ii) compensation for the professional services that Vedder Price

has rendered to the Debtors during the Third Interim Application Period for its role as Section 327(e) Counsel in the aggregate amount of \$384,661.00;

- (b) authorizing and directing the Plan Administrator to pay all amounts previously held back and/or allowed but not yet paid to Vedder Price, including, without limitation,
 - (i) in respect of its role as Section 327(a) Counsel for the Participation Debtors, \$20,314.70 of fees in respect of the First Interim Compensation Period and \$9,592.60 in respect of the Second Interim Compensation Period, each of which amounts were previously allowed by this Court, and
 - (ii) in respect of its role as Section 327(e) Counsel for the Debtors, \$239,583.60 for amounts held back in connection with the First Interim Compensation Period and \$380,704.82 for amounts in connection with the Second Interim Compensation Period, each of which amounts were previously allowed by this Court;
- (c) granting final allowance of compensation for the professional services that Vedder Price has rendered to the Debtors during the Final Application Period
 - (i) in respect of its role as Section 327(a) Counsel for the Participation Debtors, in the amount of \$270,546.50, including, without limitation, all compensation previously held back and/or not yet paid,
 - (ii) in respect of its role as Section 327(e) Counsel for all of the Debtors, in the amount of \$4,914,030.00, including, without limitation, all compensation previously held back and/or not yet paid and
 - (iii) in each case, final allowance of all actual, reasonable, and necessary out-of-pocket expenses incurred (which amounts have already been paid to Vedder Price;
- (d) authorizing and directing the Plan Administrators to pay Vedder Price to the extent not previously paid the foregoing amounts approved by this Court;

- (e) approving the Remaining Retainer Procedures and the other matters provided in this application; and
- (f) granting such other relief as the Court deems proper and just.

Dated: August 27, 2024
New York, New York

VEDDER PRICE P.C.

/s/ Michael J. Edelman

Michael J. Edelman, Esq.

William W. Thorsness, Esq. (admitted *pro hac vice*)

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*Counsel to the Participation Debtors and Special Merger
and Acquisition and Aviation Financing Counsel for the
Debtors*

Exhibit A

Edelman Declaration

Michael J. Edelman, Esq.
William W. Thorsness, Esq. (admitted *pro hac vice*)

VEDDER PRICE P.C.

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*Counsel to the Participation Debtors and Special Merger and
Acquisition and Aviation Financing Counsel for the Debtors*

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

In re:

Voyager Aviation Holdings, LLC *et al.*,

Debtors.¹

Chapter 11

Case No. 23-11177 (JPM)

Jointly Administered

**DECLARATION OF MICHAEL J. EDELMAN IN SUPPORT OF THIRD INTERIM AND
FINAL APPLICATION OF VEDDER PRICE P.C. FOR ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS (I) COUNSEL TO PARTICIPATION
DEBTORS UNDER BANKRUPTCY CODE SECTION 327(a) AND (II) SPECIAL
MERGER AND ACQUISITION AND AVIATION FINANCING COUNSEL FOR
DEBTORS UNDER BANKRUPTCY CODE SECTION 327(e), IN EACH CASE DURING**

¹ The debtors and debtors-in-possession (collectively, 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. For purposes of this Application, (a) the “Participation Debtors” means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company and Panamera Aviation Leasing XIII Designated Activity Company, (b) the “Remaining Debtors” means, collectively, A330 MSN 1432 Limited and A330 MSN 1579 Limited and (c) the “Reorganized Debtors” means, collectively, all of the Debtors excluding the Remaining Debtors.

(Y) THE THIRD INTERIM APPLICATION PERIOD OF APRIL 1, 2024 THROUGH AND INCLUDING JULY 31, 2024 AND (Z) THE FINAL FEE APPLICATION PERIOD OF JULY 27, 2023 THROUGH AND INCLUDING JULY 31, 2024

1. I am a shareholder in the Insolvency, Bankruptcy & Corporate Reorganization Group of the firm Vedder Price P.C. ("Vedder Price"), as (a) Section 327(a) counsel to Participation Debtors (who are Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company and Panamera Aviation Leasing XIII Designated Activity Company) and (b) Section 327(e) special merger and acquisition and aviation financing counsel to the Debtors. I am admitted to the bar in the State of New York and have been admitted to practice in the United States Bankruptcy Court for the Southern District of New York. I am one of the lead Vedder Price attorneys working on the Debtors' Chapter 11 cases and I am familiar with the work performed on behalf of the Debtors by Vedder Price.

2. I have read the foregoing *Third Interim and Final Application of Vedder Price P.C. for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred as (i) Counsel to Participation Debtors under Bankruptcy Code Section 327(a) and (ii) Special Merger and Acquisition and Aviation Financing Counsel for Debtors Under Bankruptcy Code Section 327(e), in Each Case During (Y) the Third Interim Application Period of April 1, 2024 through and Including July 31, 2024 and (Z) the Final Fee Application Period of July 27, 2023 through and including July 31, 2024*, dated August 27, 2024 (the "Application").² To the best of my knowledge, information, and belief, the statements contained in the Application are true and correct and comply in material part with Local Bankruptcy Rule 2016-1(a) and the Local Guidelines.

3. In accordance with the Local Guidelines, I certify that:

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

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

4. In accordance with the Local Guidelines, and as required by the Interim Compensation Order, I also certify that Vedder Price has complied with provisions requiring it to provide the Debtors and the U.S. Trustee with a statement of Vedder Price's fees and disbursements accrued during the previous month.

5. In accordance with the Local Guidelines, I further certify that the Debtors and the U.S. Trustee are each being provided with a copy of the Application.

6. Vedder Price responds to the questions identified in the U.S. Trustee Guidelines as follows:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: No.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable.

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

Response: No.

Question: Does this fee application include time or fees related to reviewing the time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: Except as set forth below, the Application does not include any fees dedicated to revising time records or preparing and revising invoices that would not normally be compensable outside of bankruptcy. The Application includes approximately 13.9 hours and \$15,737.50 in fees during the Third Interim Application Period, including time spent to ensure that time entries comply with the Fee Guidelines and to prepare and file the Application.

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

Response: No.

Question: Did the Application include any rate increases since retention in these cases?

Response: Yes, see *Declaration of Michael J. Edelman Regarding Annual Rate Increase of Vedder Price P.C.* [Docket No. 594]

Question: Did the client agree when retaining Vedder Price to accept all future rate increases? If not, did Vedder Price inform the client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: The client was informed regarding Vedder Price's rates and future rate increases as part of its approval of Vedder Price's retention application.

7. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: August 27, 2024
New York, New York

/s/ Michael J. Edelman
Michael J. Edelman
Shareholder, Vedder Price P.C.

Exhibit B-1

327(a) Activities

Summary of Fees by Subject Matter during the Third Interim Application Period

Project Category	Total Hours Billed	Amount
Participation Asset Matters	16.5	\$19,436.50
TOTALS:	16.5	\$19,436.50

Exhibit B-2

327(a) Activities

Summary of Fees by Subject Matter during the Final Application Period

Project Category	Total Hours Billed	Amount
Bankruptcy Filing Matters	2.2	\$2,112.00
Business Operations	6.2	\$6,294.00
Communications with Company/Directors	9.5	\$11,323.00
Communications/Issues/Meetings with Secured Creditors	5.1	\$5,994.00
Communications/Issues/Meetings with U.S. Trustee	17.9	\$19,881.00
Corporate Governance/Board Issues	0.7	\$551.00
Court Hearings and Related Communications	0.9	\$1,032.00
General Case Strategy (Including Team Calls)	20	\$22,192.00
Litigation (including Attendance at Court Hearings and Litigation Preparation)	96.1	\$103,256.00
Other Case Administration/General Administrative	3	\$2,952.00
Participation Asset Matters	17.4	\$20,450.50
Plan and Disclosure Statement	5.5	\$6,048.00
Retention/Fee Applications	58.8	\$48,489.00
SOFA and SOALs	19.2	\$19,972.00
TOTALS:	262.5	\$270,546.50

Exhibit C-1

**327(a) Activities
Attorneys and Paraprofessionals' Information
during the Third Interim Application Period**

Name	Department (Position)	Bar Admission	Hourly Rate¹	Total Hours Billed	Total Fees Incurred
Michael Edelman	Insolvency, Bankruptcy & Corp. Reorganization (Shareholder)	1991	\$1,260	10.6	\$13,356.00
Cameron Gee	Global Transportation Finance (Shareholder)	2006	\$1,200	3.4	\$4,080.00
Ayn Moldave	Global Transportation Finance (Counsel)	1999	\$985	1.3	\$1,280.50
Megan Hardy	Global Transportation Finance (Associate)	2023	\$600	1.2	\$720.00
		TOTALS:		16.5	\$19,436.50

¹ As is customary practice, Vedder Price increased its rates in January. The rates listed reflect such increase, effective January 1, 2024, as was disclosed to this Court in the *Declaration of Michael J. Edelman Regarding Annual Rate Increase of Vedder Price P.C.*, Docket No. 594.

Exhibit C-2

**327(a) Activities
Attorneys and Paraprofessionals' Information
during the Final Application Period**

Name	Department (Position)	Bar Admission	Hourly Rate¹	Total Hours Billed	Total Fees Incurred
Michael Edelman	Insolvency, Bankruptcy & Corp. Reorganization (Shareholder)	1991	\$1,200 \$1,260	118.3	\$143,100.00
Cameron Gee	Global Transportation Finance (Shareholder)	2006	\$1,130 \$1,200	30.5	\$34,703.00
William Thorsness	Insolvency, Bankruptcy & Corp. Reorganization / Litigation (Shareholder)	2006	\$960 \$1,020	57.8	\$55,998.00
Ayn Moldave	Global Transportation Finance (Counsel)	1999	\$925 \$985	1.3	\$1,280.50
Arlene Gelman	Insolvency, Bankruptcy & Corp. Reorganization // Litigation (Shareholder)	1994	\$850	3.6	\$3,060.00
Julia Koechley	Litigation (Associate)	2017	\$685	0.9	\$616.50

¹ As is customary practice, Vedder Price increased its rates in January. The rates listed reflect such increase, effective January 1, 2024, as was disclosed to this Court in the *Declaration of Michael J. Edelman Regarding Annual Rate Increase of Vedder Price P.C.*, Docket No. 594. Where applicable (i.e., where he representative worked on this matter in two calendar years), both the 2023 and 2024 rates are listed.

Name	Department (Position)	Bar Admission	Hourly Rate ¹	Total Hours Billed	Total Fees Incurred
Brooke Blackwell	Insolvency, Bankruptcy & Corp. Reorganization / Reorganization (Associate)	2018	\$640 \$760	29.3	\$20,780.00
Kayla Mistretta	Global Transportation Finance (Associate)	2022	\$570	0.7	\$399.00
Megan Hardy	Global Transportation Finance (Associate)	2023	\$600	1.2	\$720.00
Sarah King	Global Transportation Finance (Associate)	2023	\$530	18.3	\$9,699.00
Lesley Snyder	Global Transportation Finance (Paralegal)	N/A	\$355	0.3	\$106.50
Luke Magsino	Global Transportation Finance (Paralegal)	N/A	\$280	0.3	\$84.00
		TOTALS:		262.5	\$270,546.50

Exhibits D-1 & D-2

Summary of Expenses Incurred for Section 327(a) Activities)

None

Exhibit E

**RECORDS OF FEES AND EXPENSES INCURRED, AS SECTION 327(a) COUNSEL TO THE
PARTICIPATION DEBTORS FOR THE THIRD INTERIM APPLICATION PERIOD**

VEDDER PRICE P.C.

Matter Number: 39558.00.0058

Matter Name: VAH Financial Restructuring Matters and Asset Sales

Category Name: Section 327(a) Counsel: Participation Asset Matters

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/1/2024	Gee, C.	Review draft of AFIC foreclosure documents in connection with Newco transaction that is closing on the Plan's effective date (0.3).	0.3
4/1/2024	Edelman, M.	Newco: Call with A&O re foreclosure sale agreement matters in connection with Newco transaction (0.2).	0.2
4/2/2024	Gee, C.	AFIC consensual foreclosure call regarding Newco closing matters (0.5)	0.5
4/2/2024	Edelman, M.	Newco: Correspond to A&O re Subordinated Notes and re jurisdictional ruling (0.3); correspond to Irish counsel re closing matters and subordinated notes (0.3); prepare closing documents for Newco transaction (2.6); attend call re same with A&O and Irish counsel (0.7); correspond to A&O re amounts due on the closing date (0.7); correspond to MLB re same (0.3).	4.9
4/2/2024	Gee, C.	Review surcharge invoicing matters in connection with Newco closing (for reimbursement under Plan) (0.6).	0.6
4/2/2024	Hardy, M.V.	Call with Milbank, A&O and VP re: NewCo transaction closing (.20)	0.2
4/2/2024	Moldave, A.	Conference with M. Edelman, J. McIntyre, L. Doyle, A. Page regarding closing steps for Foreclosure Agreement re Newco Transaction (.4); Review Foreclosure General Conveyance for implementing Newco Transaction (.3)	0.7
4/3/2024	Gee, C.	Newco call with AFIC (with Allen & Overy) in connection with Newco closing prep(0.5).	0.5
4/3/2024	Edelman, M.	Newco: T/c w Irish counsel re preparing for Newco Closing (0.4); correspond to A&O re records matters (0.2).	0.6
4/3/2024	Hardy, M.V.	Call with VP and Matheson (Irish counsel) re: NewCo Transaction in connection with prep for closing .	0.3
4/3/2024	Moldave, A.	Conference calls with Y. McWeeney, M. Edelman, M. Hardy regarding Foreclosure conditions precedent. (.3)	0.3
4/4/2024	Edelman, M.	Newco: Attend call with A&O and Irish counsel re closing mechanics (0.5); numerous emails re same (0.4); prepare documents for Newco closing (1.4); attend further calls re closing matters and correspondence re same (1.2); review deed of novation re subordinated notes and correspond to Irish counsel re same (0.4); review closing funds flow and correspond to A&O re same (0.4); correspond to MLB re same (0.1); correspond to FTI re closing mechanics (0.2); correspondence to MLB re MLB tax forms for closing date/effective date distributions (0.3).	4.9
4/4/2024	Hardy, M.V.	Call with VP, A&O, Milbank re: NewCo transaction (.30); Call with VP, A&O, Milbank, Matheson, Walkers re: Newco Transaction (.40).	0.7
4/4/2024	Gee, C.	Prepare for and attend AFIC and plan closing logistics call (0.5)	0.5
4/4/2024	Moldave, A.	Conference with M. Edelman, J. McIntyre, L. Doyle, A. Page regarding closing steps for Foreclosure Agreement. (.3)	0.3
4/5/2024	Gee, C.	Emails and calls with working group and AFIC to advance closing of AFIC consensual foreclosure (on closing date) (1.0).	1.0
TOTAL HOURS			16.50

Exhibit F-1

327(e) Activities

Summary of Fees by Subject Matter during the Third Interim Application Period

Project Category	Total Hours Billed	Amount
Aircraft Closing and Related Cure/Payment Matters	67.2	\$70,090.00
Aircraft Novation Issues with Lessees	273.7	\$264,780.00
Claims Analysis	3.4	\$4,224.00
Communications with Company/Directors	1.5	\$1,612
Plan Issues Relating to Aircraft Transactions	23.7	\$28,218.00
Retention/Fee Applications	13.9	\$15,737.50
TOTALS:	383.40	\$384,661.00

Exhibit F-2

327(e) Activities

Summary of Fees by Subject Matter during the Final Application Period

Project Category	Total Hours Billed	Amount
Aircraft Closing and Related Cure/Payment Matters	1,242.5	\$935,091.00
Aircraft Novation Issues with Lessees	1,839.5	\$1,520,460.50
Automatic Stay Enforcement	3.0	\$3,084.00
Business Operations	95.8	\$96,477.50
Case Management	22.5	\$19,585.00
Cash Collateral/Adequate Protection	37.3	\$38,185.00
Claims Analysis	44.6	\$51,023.00
Communications with Company/Directors	70.4	\$67,834.00
Communications/Issues/Meetings with Secured Creditors	177.3	\$187,533.50
Communications/Issues/Meetings with U.S. Trustee	20.7	\$22,502.00
Corporate Governance/Board Issues	12.8	\$14,140.00
Court Hearings and Related Communications	86.6	\$93,521.00
Debtor in Possession Financing Matters	49.3	\$56,875.00
Disclosure Statement Issues relating to Aircraft Transactions	47.1	\$45,713.00
General Case Strategy (Including Team Calls)	245.8	\$232,521.00
Insurance	1.2	\$741.00

Project Category	Total Hours Billed	Amount
Litigation (including Attendance at Court Hearings and Litigation Preparation)	419.4	\$428,501.00
Local Law Issues	1.2	\$636.00
Other Aircraft Sale Matters	155.9	\$146,054.00
Other Fleet and Aircraft Issues	11.6	\$9,781.00
Participation Asset Matters	377.4	\$421,393.50
Plan Issues Relating to Aircraft Transactions	244.4	\$281,440.00
Retention/Fee Applications	368.8	\$290,682.50
Tax	14.3	\$11,269.50
TOTALS:	5,587.6	\$4,914,030.00 ¹

¹ Takes into account \$59,300.00 of voluntary reductions to resolve matters raised by the Office of the United States Trustee.

Exhibit G-1

**327(e) Activities
Attorneys and Paraprofessionals' Information
during the Third Interim Application Period**

Name	Department (Position)	Bar Admission	Hourly Rate¹	Total Hours Billed	Total Fees Incurred
Michael Edelman	Insolvency, Bankruptcy & Corp. Reorganization (Shareholder)	1991	\$1,260	48.0	\$60,480
Cameron Gee	Global Transportation Finance (Shareholder)	2006	\$1,200	86.1	\$103,320
William Thorsness	Insolvency, Bankruptcy & Corp. Reorganization / Litigation (Shareholder)	2006	\$1,020	1.5	\$1,530
Ayn Moldave	Global Transportation Finance (Counsel)	1999	\$985	166.9	\$164,396.50
Justine Chilvers	Global Transportation Finance (Shareholder)	2014	\$910	3.8	\$3,458
Brooke Blackwell	Global Transportation Finance (Associate)	2020	\$760	3.1	\$2,356.00

¹ As is customary practice, Vedder Price increased its rates in January. The rates listed reflect such increase, effective January 1, 2024, as was disclosed to this Court in the *Declaration of Michael J. Edelman Regarding Annual Rate Increase of Vedder Price P.C.*, Docket No. 594.

Name	Department (Position)	Bar Admission	Hourly Rate ¹	Total Hours Billed	Total Fees Incurred
Alexandra Davidson	Global Transportation Finance (Associate)	2022	\$745	57.0	\$42,465.00
Kayla Mistretta	Global Transportation Finance (Associate)	Not Yet Admitted	\$640	8.3	\$5,312
Conor McMahon	Litigation (Project Assistant)	N/A	\$290	8.7	\$2,523
		TOTALS:		383.40	\$384,661.00

Exhibit G-2

**327(e) Activities
Attorneys and Paraprofessionals' Information
during the Final Application Period**

Name	Department (Position)	Bar Admission¹	Hourly Rate²	Total Hours Billed	Total Fees Incurred
Michael Edelman	Insolvency, Bankruptcy & Corp. Reorganization (Shareholder)	1991	\$1,200 \$1,260	957.4	\$1,165,740.00
Brent Connor	International Trade & Compliance (Shareholder)	1992	\$970	0.5	\$485.00
Cameron Gee	Global Transportation Finance (Shareholder)	2006	\$1,130 \$1,200	685.0	\$791,921.00
Andrew Falevich	Tax and Estate Planning (Shareholder)	2005	\$1,080	1.2	\$1,296.00
William Thorsness	Insolvency, Bankruptcy & Corp. Reorganization / Litigation (Shareholder)	2006	\$960 \$1,020	339.4	\$328,938.00
Ayn Moldave	Global Transportation Finance (Counsel)	1999	\$925 \$985	926.2	\$885,265.00
Chad Schiefelbein	Litigation (Shareholder)	1996	\$910	6.1	\$5,551.00
Arlene Gelman	Insolvency, Bankruptcy & Corp. Reorganization	1994	\$850	62.0	\$52,700.00
Justine Chilvers	Global Transportation Finance (Shareholder)	2014	\$840 \$910	576.8	\$496,293.00

¹ Personnel marked as “Not Yet Admitted” practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

² As is customary practice, Vedder Price increased its rates in January. The rates listed reflect such increase, effective January 1, 2024, as was disclosed to this Court in the *Declaration of Michael J. Edelman Regarding Annual Rate Increase of Vedder Price P.C.*, Docket No. 594. Where applicable, both the 2023 and 2024 rates are listed.

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Henrietta Worthington	Finance and Transactions (Solicitor)	2013	\$805 \$840	0.3	\$241.50
Grant Kaiser	Tax and Estate Planning (Shareholder)	2012	\$780 \$840	8.1	\$6,354.00
Julia Koechley	Litigation (Associate)	2017	\$685	28.9	\$19,796.50
Michael Leifman	Litigation (Associate)	2016	\$685 \$760	3.9	\$2,713.50
Greg Whillis	Global Transportation Finance (Associate)	2014	\$680	25.2	\$17,136.00
Brooke Blackwell	Insolvency, Bankruptcy & Corp. Reorganization (Associate)	2018	\$640 \$760	351.1	\$243,592.00
Alexandra Davidson	Global Transportation Finance (Associate)	2020	\$635 \$745	649.9	\$441,704.50
Kayla Mistretta	Global Transportation Finance (Associate)	2022	\$570 \$640	566.0	\$334,583.00
Erin Gormley	Global Transportation Finance (Associate)	2024	\$530 \$560	56.5	\$30,053.00
Joel Krinsky	Global Transportation Finance (Associate)	2024	\$530 \$560	33.7	\$18,059.00
Megan Hardy	Global Transportation Finance (Associate)	2023	\$530 \$600	36.7	\$21,425.00
Sarah King	Global Transportation Finance (Associate)	2023	\$530	86.1	\$45,632.50
Adam Winkel	Global Transportation Finance (Associate)	2023	\$530	0.4	\$212.00
Lorraine Rello	Global Transportation Finance (Paralegal)	N/A	\$455	14.6	\$6,643.00
Lesley Snyder	Global Transportation Finance (Paralegal)	N/A	\$355 \$370	117.8	\$42,197.00

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Christopher Matthews	eDiscovery Project Manager	N/A	\$335	3.4	\$1,139.00
Alexander Yoakum	Global Transportation Finance (Paralegal)	N/A	\$330	9.9	\$3,267.00
Alex Borriello	Litigation (Paralegal)	N/A	\$325	6.8	\$2,210.00
Luke Magsino	Global Transportation Finance (Paralegal)	N/A	\$280	0.5	\$140.00
Kendyl Todd	Global Transportation Finance (Paralegal)	N/A	\$270	2.6	\$702.00
Conor McMahon	Global Transportation Finance (Paralegal)	N/A	\$260 \$290	14.5	\$4,175.00
Luke Blockovich	Litigation (Paralegal)	N/A	\$260	2.8	\$728.00
Morgan Shung	Litigation (Project Assistant)	N/A	\$260	15.1	\$3,926.00
		TOTALS:		5,587.6	\$4,914,030.00 ³

³ Takes into account \$59,300.00 of voluntary reductions to resolve matters raised by the Office of the United States Trustee.

Exhibit H-1

Summary of Expenses Incurred During the Third Interim Application Period
(all Section 327(e) Activities)

(April 1, 2024 through July 31, 2024)

None

Exhibit H-2

Summary of Expenses Incurred During the Final Application Period
(all Section 327(e) Activities)

(July 27, 2024 through July 31, 2024)

Expense Categories	Amount
Copy Charges	\$308.76
Courier Costs	\$24.86
Ediscovery Database	\$6,432.90
Federal Express	\$234.02
Filing Fees	\$1,307.30
Long Distance Telephone	\$59.96
Miscellaneous Fees – Courtesy Copies and Flashdrives	\$43.52
Meals & Refreshments	\$82.69
Technology Stipend	\$212.91
Travel – Auto Rental & Taxis	\$1,135.46
UCC - Security Filing Fees	\$2,213.16
Online Research (Westlaw)	\$1,546.90
TOTAL:	\$13,102.44¹

¹ Total amount takes into account voluntary reductions to resolve matters raised by the Office of the United States Trustee in connection with the First Interim Fee Application and the Second Interim Fee Application.

Exhibit I

**RECORDS OF FEES AND EXPENSES INCURRED, AS SECTION 327(e) COUNSEL TO THE
PARTICIPATION DEBTORS FOR THE THIRD INTERIM APPLICATION PERIOD**

VEDDER PRICE P.C.

Matter Number: 39558.00.0058

Matter Name: VAH Financial Restructuring Matters and Asset Sales

Category Name: Section 327(e) Counsel: Participation Asset Matters

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/1/2024	Gee, C.	Review and revise release agreement for MSN 1432 closing (0.3).	0.3
4/2/2024	Gee, C.	Prepare MUFG payoff emails in connection with Sichuan aircraft closing (0.4)	0.4
4/4/2024	Gee, C.	Attend calls (0.8) and prepare emails (0.9) regarding finalizing documents for closing of ITA aircraft transaction and to arrange for closing (1.7)	1.7
4/17/2024	Mistretta, K.	Attend weekly status and work allocation call with VP team to prepare for aircraft closings (0.3).	0.3
4/22/2024	Gee, C.	Prepare for and attend Call on undelivered aircraft with PIMCO to discuss anticipated timing and additional purchase price negotiations for such closings (0.5).	0.5
5/17/2024	Edelman, M.	Review issues and underlying operative documents re NordLB/swap issues in connection with finalization of such post-closing issue on associated MSN 1579 aircraft sale transaction (0.4)	0.4
5/17/2024	Moldave, A.	Correspond with C. Hayes, D. Madsen, D. Welch regarding NordLB payoff amount on MSN 1579 aircraft closing. (.6) Call with D. Madsen, D. Welch regarding such NordLB payoff amount. (.4) Attending closing of MSN 1579 aircraft transaction. (.9) Review, revise Bills of Sale, Effective Time Notice and the Distribution Notice in connection with the closing of the MSN 1579 transaction. (.6) Correspond with Azorra, Pillsbury, UMB, NordLB regarding closing of MSN 1579 transaction. (.6) Correspond with A. Davidson regarding Sichuan ancillary documents and letters of credit in connection with the closing of MSN 1579 transaction. (.9) Review and revise Distribution Notice on MSN 1579 transaction closing. (.3) Draft correspondence to NordLB regarding Break Gain amounts associated with MSN 1579 closing (1.6); prepare draft correspondence to address NordLB Break Gains issues on MSN 1579 transaction (.2)	6.1
5/17/2024	Davidson, A.M.	Review, revise and edit closing documents in MSN 1579 aircraft sale (2.2); prepare transaction correspondence regarding re same (.8); prepare for closing (.4)	3.4
5/17/2024	McMahon, C.R.	Prepare closing forms of the MSN 1579 documents as part of the closing.	2.1
5/17/2024	McMahon, C.R.	File UCC-3 termination in DC s part of closing for MSN 1579 transaction.	0.2
5/18/2024	Davidson, A.M.	Review, revise and manage closing documents in the MSN 1579 transaction closing (.3); prepare and review closing transaction correspondences (.3)	0.6
5/19/2024	Gee, C.	Address Sichuan 1579 closing matters.	0.3

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
5/19/2024	Moldave, A.	Attend closing of ESN 42237 transaction. (2.4) Correspond with T. Schmid regarding ESN 1432 closing. (.7) Review and revise Bill of Sale, Effective Time Notice and Distribution Notice in connection with such closings. (.6) Correspond with Azorra, Pillsbury, UMB, MUFG, Airbus regarding closing. (.6) Correspond with B. Streun, C. Gee regarding Buyout Agreement in connection with closing transactions. (1.2) Review and revise Redelivery Acceptance Certificate in connection with such closings (.7) Correspond with M. Smith, A. Davidson regarding LC Transfer Requests for the closing (.4)	6.6
5/19/2024	Davidson, A.M.	Review transaction correspondences (.4)	0.4
5/20/2024	Moldave, A.	Correspond with J. Curtis, M. Kovacevic, C. Kielkucki regarding Sichuan loan payment for MSN 1432 closing. (.2) Correspond with M. Edelman, C. Gee regarding NordLB Break Gain Amount issues on MSN 1579 transaction. (.4)	0.6
5/20/2024	McMahon, C.R.	Prepare closing forms of documents as part of the closing. For MSN 1432	2.1
5/20/2024	McMahon, C.R.	Submit UCC-3 for filing in DC or MSN 1432 closing	0.2
5/21/2024	Gee, C.	Draft break gain emails with NordLB re remaining post closing issues on MSN 1579 transaction (0.8)	0.8
5/21/2024	Edelman, M.	Correspondence with Milbank re status of ability to close cases dependent upon resolution of MSN 1579 swap issues in case adversary proceeding needed to address such matters (0.2); review Swap issues raised by NordLB and set forth such review/analysis in email to Ayn Moldave and Cam Gee (1.1); review NordLB's response re same (0.3).	1.6
5/21/2024	Moldave, A.	Correspond with A. Alfano, C. Gee, M. Edelman (0.3) regarding Break Gain Amount in the MSN 1579/NordLB transaction and call with them re same (0.3) (.6)	0.6
5/22/2024	Gee, C.	Review 1579 breakage claim responsive email (0.6); prepare emails re same (0.3) and calls with working group re: same and strategy (0.3) (1.2)	1.2
5/22/2024	Edelman, M.	Review Voyager/NordLB swap claims issues (0.6); t/c w Ayn & Cam re same (0.3); review further correspondence re same (0.3)	1.2
5/22/2024	Moldave, A.	Correspond with C. Gee, M. Edelman regarding MSN 1579 Loan Agreement terms re swap break terms. (1.3); call with Gee and edelman re Swap Break issues (0.3); Correspond with H. Benalcazar, FTI Consulting, Fexco regarding MSN 1579 Loan Agreement re break gain amounts. (.4); Correspond with A. Alfano, NordLB regarding MSN 1579 Loan Agreement in connection with break gain issues. (1.1)	3.1
5/23/2024	Gee, C.	Prepare emails to Voyager working group setting forth analysis of NordLB breakage gain payment issues (0.5).	0.5
5/23/2024	Moldave, A.	Correspond with G. Hastings, M. McCarthy regarding Sichuan Allocated Consideration (.3)	0.3
5/25/2024	Edelman, M.	Review response from NordLB/Pillsbury re Swap issues on MSN 1579 (.3); t/c w Gee re same (0.5)	0.8
5/26/2024	Edelman, M.	Correspondence with Voyager working group re NordLB/MSN 1579 swap matters (0.3)	0.3
5/27/2024	Moldave, A.	Started drafting Demand Letter for Break Gain Amounts on MSN 1579 transaction. (.3)	0.3
5/28/2024	Moldave, A.	Continued drafting Demand Letter for Break Gain Amounts. (1.4)	1.4
5/31/2024	Gee, C.	Correspond with internal working group and reviewing documents regarding NordLB breakage gain demand (0.80).	0.8

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
06/01/24	Moldave, A.	Finalized Draft Demand Notice regarding Break Gain Amounts to NordLB on MSN 1579 transaction (2.3) Correspond with L. Wang, C. Gee regarding such Demand Notice. (4.)	2.7
06/03/24	Gee, C.	Revise draft of MSN 1579 swap break gain demand (1.0); prepare emails revising documents regarding Cebu redelivery (1.2).	2.2
06/04/24	Edelman, M.	Prepare revisions to break-gain demand letter (0.7); correspond re same to Gee and Ayn Moldave (0.2)	0.9
06/04/24	Gee, C.	Prepare revised draft of demand for payment of Break Gain amounts in MSN 1579 transaction (1.0)	1.0
06/05/24	Gee, C.	Drafting demand for break gain on 1579 (1.3)	1.3
06/05/24	Moldave, A.	Review and revise Demand Notice for Break Gain Amounts to NordLB. (.4) Correspond with M. Edelman, C. Gee regarding such Demand Notice. (.3)	0.7
06/06/24	Moldave, A.	Correspond with NordLB regarding Demand for Payment of Break Gain Amounts. (.2)	0.2
06/06/24	Gee, C.	Finalizing demand for break gain to NordLB (0.5); emails and calls regarding Cebu aircraft redelivery (0.7).	1.2
06/17/24	Gee, C.	Update to PIMCO re: Nord status of NordLB break gain issues and settlement discussions regarding such break amounts (0.2); prepare update emails with G. Hastings on distribution matters (.3).	0.5
06/18/24	Moldave, A.	Settlement conference call with J. Doolittle, D. Budofsky, C. Gee, M. Edelman regarding Demand for Break Gain Amounts. (.6)	0.6
06/18/24	Edelman, M.	(Remaining Debtor) Prepare for (0.3) and attend (0.5) settlement call re Break Gain Amounts with counsel for NordLB (Pillsbury) (0.8)	0.8
06/18/24	Gee, C.	Attend Settlement call with Pillsbury re Swap Break Gian on MSN 1579 transaction.	0.5
06/19/24	Gee, C.	Prepare Update to PIMCO and Voyager parties re: Nord settlement discussions re MSN 1579 break gain amounts (0.5).	0.5
06/21/24	Gee, C.	Prepare and review correspondence re Nord break gain matters and potential settlement re same (0.3)	0.3
06/24/24	Edelman, M.	(Remaining Debtors) Correspondence to NordLB re break gain issues (0.2)	0.2
06/25/24	Gee, C.	Emails with PIMCO regarding aircraft closing (break amount matters) and proceeds from closing.	0.2
06/27/24	Edelman, M.	(Remaining Debtors) Correspond to NordLB's counsel re break gain issues (0.2)	0.2
06/28/24	Gee, C.	Settlement call (0.4) and reporting to client (0.3) re: Nord break gain issue.	0.7
06/28/24	Moldave, A.	Conference with J. Doolittle, D. Budofsky, M. Edelman, C. Gee regarding demand for Break Gain Amounts.	0.3
06/28/24	Edelman, M.	(Remaining Debtors) Prepare for (0.3) and attend (0.4) settlement call with Pillsbury re MSN 1579 Break Gain Amount dispute; further call with Gee re settlement proposal (0.2)	0.9
07/01/24	Gee, C.	Calls with CC (0.3); emails with PIMCO (0.3); emails with FTI (0.2); emails with Fexco (0.2); discussing with M. Edelman (0.3) all re: Nord settlement offer re Break Gain amounts on MSN 1579 transaction.	1.3
07/01/24	Edelman, M.	Further call re settlement call with Pillsbury re MSN 1579 Break Gain (0.3); correspondence with Gee re same and re counterproposal (.2)	0.5
07/03/24	Moldave, A.	Correspond with M. Edelman, C. Gee regarding Settlement Agreement.	0.1

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
07/03/24	Edelman, M.	Correspondence re counterproposal from NordLB re break gain amounts for MSN 1579 transaction and acceptance of settlement proposal (0.3); numerous internal correspondence to Milbank, CRO and plan administrator re same (0.3) (Current Debtors)	0.6
07/08/24	Moldave, A.	Correspond with A. Davidson regarding Sichuan letters of credit as part of post closing clean up matters.	0.2
07/08/24	Gee, C.	Reviewing settlement stipulation (0.2); emails regarding NordLB settlement (0.3).	0.5
07/08/24	Edelman, M.	Conference calls and emails with counsel for security trustee re MSN 1579 NordLB Settlement (0.3); draft settlement agreement to memorialize settlement re Break Gain amounts (2.7); correspond to Plan Administrator and CRO re same (0.3)	3.3
07/09/24	Thorsness, W.	Emails and review of Nord LB settlement.	0.1
07/09/24	Moldave, A.	Review and revise Nord LB – break gain Settlement Agreement.	0.2
07/09/24	Edelman, M.	Prepare revisions to draft settlement agreement to memorialize settlement re Break Gain amounts in MSN 1579 transaction (0.8); further correspond to Plan Administrator, Milbank and CRO and Voyager team re same (0.6) (Remaining Debtor/Sale Proceeds)	1.4
07/11/24	Edelman, M.	Correspondence to NordLB counsel re settlement re Break Gain amounts (0.4)	0.4
07/15/24	Edelman, M.	Correspondence to NordLB counsel re settlement re Break Gain amounts (0.2); correspondence to PIMCO re status of such settlement (0.2) (Remaining Debtors/from proceeds)	0.4
07/16/24	Edelman, M.	Correspondence to NordLB counsel re seeking to finalize settlement re Break Gain amounts (0.2); further update re same to PIMCO's counsel (0.2) (Remaining Debtor/Sale Proceeds)	0.4
07/17/24	Edelman, M.	Review lawyer's comments from NordLB's counsel re settlement re Break Gain amounts (0.4); correspondence to such counsel re same (0.2) (Remaining Debtor/Sale Proceeds) (0.6)	0.6
07/18/24	Edelman, M.	Correspond to Plan Administrator re Break Gain amounts settlement (Remaining Debtor/Sale Proceeds) (0.3)	0.3
07/19/24	Gee, C.	Review NordLB claims communications with M. Edelman re break gain settlement on MSN 1579 transaction (0.3).	0.3
07/24/24	Edelman, M.	Correspondence to NordLB counsel re seeking to finalize settlement re Break Gain amounts (0.2); prepare final changes to such settlement and prepare for filing (0.5); correspondence to NordLB's counsel re same (0.2); correspondence to Milbank, Plan Administrator and CRO re same (0.3) (1.2) (Remaining Debtors/Sale Proceeds)	1.2
07/24/24	Gee, C.	Review emails regarding NordLB settlement (0.2); call regarding finalizing NordLB settlement with Edelman (0.2)	0.4
Total Hours			67.2

VEDDER PRICE P.C.

Matter Number: 39558.00.0058

Matter Name: VAH Financial Restructuring Matters and Asset Sales

Category Name: Section 327(e) Counsel: Aircraft Novation Issues with Lessees

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/1/2024	Davidson, A.M.	Review transaction documents in ITA novation transactions (.4); review transaction correspondences re same (.2).	0.6
4/1/2024	Chilvers, J.	Reviewed debt release and novation documentation in connection with ITA and Sichuan transactions (1.8); correspondence with working group re: same (.5).	2.3
4/1/2024	Gee, C.	Review Cebu novation documents (0.4); review ITA novation documents (1.0); review Sichuan novation documents (0.8).	2.2
4/1/2024	Moldave, A.	Confer with E. Evans regarding Release documents in ITA transactions. (.2) Review and revise Release documents re ITA transactions (.7) Conference with R. Miller, C. Gee regarding ITA Novation. (.6) Review and revise ITA Novation. (.3) Correspond with T. Schmid, V. Maselli, I. Sannibale, R. Miller, C. Gee regarding ITA Novation. (.6) Correspond with E. Evans, J. Chilvers, C. Gee regarding Sichuan release documents. (1.1) Correspond with J. Greenberg, C. Gee regarding Cebu Novation. (.1) Confer with C. Gee regarding ITA Novation. (.2) Correspond with D. Kong regarding Escrow Agreements. (.2) Correspond with M. Edelman regarding PPN Bill of Sale. (.1)	4.1
4/1/2024	Mistretta, K.	Updated closing checklist for ITA transaction (0.2) correspondence with respect to such novations (0.2).	0.4
4/2/2024	Moldave, A.	Correspond with A. Davidson regarding Sichuan release documents. (.2) Correspond with K. Mistretta regarding Cebu ancillary documents. (.1) Correspond with R. Miller regarding ITA maintenance reserves. (.2) Confer with A. Davidson, C. Gee regarding ITA ancillary documents. (.5) Review, revise ITA Officer's Certificate. (.4) Correspond with A. Davidson, V. Maselli regarding ITA Officer's Certificate. (.1) Correspond with D. Welch, C. Gee, J. Chilvers regarding Escrow Agreement. (.3) Confer with A. Zhang regarding status of execution of Sichuan documents. (.2)	2.0
4/2/2024	Davidson, A.M.	Review and revise ITA transaction documents (.6); internal conference regarding such documents (.2).	0.8
4/2/2024	Mistretta, K.	Draft ancillary closing documents for Cebu aircraft (0.7).	0.7
4/2/2024	Chilvers, J.	Conference call with internal working group on novation and closing matters (.5), correspondence with internal working group re: same (.5).	1.0
4/2/2024	Gee, C.	Attend ITA novation calls with internal team (0.3) and prepare email setting forth comments on novation documents (0.7); review and revise Sichuan financing release (0.5); correspondence re: issues re: assumption of unnovated aircraft (0.6); review payoff letter for Sichuan (MUFG) transaction (0.3); correspondence re: addressing request for profit participation notes (0.5).	2.6
4/3/2024	Gee, C.	Call with internal working group re: novation status as part of effective date transactions (0.5).	0.5
4/3/2024	Gee, C.	Novation status call with PWSP (Azorra's counsel) (0.6); attend numerous calls (1.0) and prepare emails with R. Miller on ITA novation transactions (0.8); correspondence re: approval for ITA commercial settlement (0.6); Cebu novation review (0.4).	3.4
4/3/2024	Mistretta, K.	Weekly status call with VP team regarding Novations and aircraft closings (0.5), attend call with Pillsbury and Azorra teams regarding novations (0.5), updated draft ancillary closing documents and checklist for Cebu aircraft (2.0), and prepare related correspondence with working group for such transaction (0.4).	3.4

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/3/2024	Chilvers, J.	Conference call with internal working group re novation and aircraft closings (.3), correspondence with working group re: novation and closing matters (.2). Attend calls with M. Lessard, B. Streun regarding ITA Novation matters. (1.6), Correspond with I. Sannibale, R. Miller, M. Smith, C. Gee, J. Greenberg, Review, revise ITA Novation and related ancillary documents. (1.2) Conference with C. Gee, J. Chilvers, A. Davidson, K. Mistretta regarding transaction status on ITA transaction. (.2) Correspond with C. Gee regarding Cebu Novation. (.3) Conference with M. Lessard (Azorra's counsel), K. Hoffman (Azorra), C. Gee, D. Welch, A. Davidson, K. Mistretta regarding status of various aircraft transactions (.4) Correspond to K. Mistretta regarding Cebu ancillary documents. (.6) Review and revise Cebu ancillary documents. (.4) Further call with M. Lessard, C. Gee, R. Miller regarding ITA Novation. (.9) Call (0.3) and Correspond (0.9) with A. Davidson regarding ITA ancillary documents. Correspond with E. Evans regarding Sichuan release documents. (.1)	0.5
4/3/2024	Moldave, A.	Internal conference call regarding ITA novation documents (.3); review and updated such documents and closing checklist (4.1); weekly conference call with internal working group regarding status updates (.5).	6.9
4/3/2024	Davidson, A.M.	Call with Greenhill regarding Cebu sale strategy.	4.9
4/4/2024	Gee, C.	Correspond with I. Sannibale, R. Miller, V. Maselli, C. Gee, M. Lessard, D. Welch, O. Fitzgerald, A. Davidson, J. Greenberg, T. Schmid, A. Neylon, R. Conway regarding ITA Novation, ancillary documents. (1.8) Review and revise ITA Novation transaction documents. (2.2) Correspond with I. Sannibale, E. Fleming, R. Miller, D. Welch, D. Kong, A. Davidson regarding insurance certificates for ITA transaction. (.3) Confer with R. Miller, V. Maselli, C. Gee regarding ITA Novation. (.4) Conference with M. Lessard, T. Schmid, R. Miller, C. Gee, D. Welch regarding closing logistics for ITA transactions. (.4) Confer with A. Davidson, V. Maselli regarding ITA ancillary documents. (.8) Revise and revise Completion Notice for ITA transaction. (.3) Correspond with C. Gee, L. Wang, D. Welch, M. Lessard regarding such Completion Notice. (.3) Correspond with D. Kong regarding deregistration power of attorney and Lessee Consent for ITA closing. (.4)	0.5
4/4/2024	Moldave, A.	Review, revise and edit transaction documents for ITA novation (.4); prepare for ITA closings (.4); internal conferences regarding such closing documents (.3).	6.9
4/4/2024	Davidson, A.M.	Review transaction correspondences for ITA novation (.3); review updated documents for ITA novation (.2); attend internal conference regarding ITA aircraft (.3); prepare updates for the closing checklists for ITA novation (.4).	1.1
4/5/2024	Davidson, A.M.	Calls and emails finalizing ITA novation (1.2); review ITA flight schedules in connection with closing timing (0.2).	1.2
4/5/2024	Gee, C.	Correspond with M. Violentano, R. Miller, C. Gee, M. Lessard, T. Schmid regarding ITA flight schedules for scheduling ITA closing. (.3) Review updated ITA flight schedules. (.6) Correspond with I. Lee, D. Welch regarding Sichuan escrow agreement. (.2) Confer, correspond with A. Davidson regarding ITA ancillary documents. (.8) Review, revise ITA ancillary documents. (.6) Review and revise Cebu Novation. (1.7) Correspond with C. Gee regarding Cebu Novation. (.2) Correspond with R. Conway, A. Neylon, O. Fitzpatrick, C. Gee, T. Schmid, I. Sannibale, V. Maselli, J. Greenberg, D. Welch regarding ITA Novation. (1.3) Correspond with N. Wang regarding Sichuan Novation. (.2) Correspond with D. Kong regarding Deregistration Power of Attorney for ITA closing. (.3)	1.4
4/5/2024	Moldave, A.	Correspond with A. Davidson regarding ITA conditions precedent. (.2)	6.2
4/7/2024	Moldave, A.	Conference call with Sichuan's counsel re novation matters (.2); review transaction correspondences re same (0.3)	0.2
4/7/2024	Davidson, A.M.		0.5

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/8/2024	Mistretta, K.	Updated ITA closing checklist (0.2).	0.2
4/8/2024	Moldave, A.	Correspond with A. Davidson regarding ITA Novation and ancillary documents. (.7) Review and revise Completion Notices re ITA closing (.2) Confer with C. Gee regarding ITA Novation status. (.3) Correspond with T. Schmid, D. Kong regarding Funding Notice for payoff transaction in connection with such closing. (.2) Correspond with T. Schmid, L. Sgaravatti regarding ITA Novations. (.4) Correspond with R. Miller, T. Schmid, M. Lessard, M. Violentano regarding flight schedules for ITA closing. (.3) Review updated flight schedules. (.4) Conference with C. Gee, R. Miller, K. Hoffman, T. Schmidt, B. Streun, H. Benalcazar regarding treatment maintenance reserves at ITA closing. (1.4) Correspond with E. Evans regarding Sichuan release documents. (.2) Review, revise Effective Time Notice for ITA closing. (.2) Confer with V. Maselli regarding ITA ancillary documents. (.2)	4.5
4/8/2024	Davidson, A.M.	Review, revise and edit ITA transaction documents (.6); review, revise and edit ITA closing checklists (.4); conference call with ITA counsel re novation and closing prep (.2); prepare for closing (.9).	2.1
4/8/2024	Gee, C.	ITA MR call (0.5); second ITA MR call (0.5); review Cebu NDA and remarketing issues (0.5); calls and emails re: ITA closing (1.1).	2.6
4/9/2024	Moldave, A.	Correspond with I. Sannibale, V. Maselli, A. Ferri, A. Davidson regarding PUE requests (for Cape Town registrations) in connection with ITA closing. (.2) Correspond with I. Sannibale, R. Miller, V. Maselli, C. Gee, B. Streun, H. Benalcazar, A. Davidson regarding Effective Time Notices for ITA transaction. (.4) Review and revise ITA Effective Time Notices. (.8) Correspond with A. Davidson regarding ITA ancillary documents. (.8) Correspond with V. Maselli, A. Davidson regarding closing logistics. (.2) Correspond with A. Davidson, C. Gee regarding Allocated Consideration in connection with ITA closing. (.5) Review and revise Cebu	6.2
4/9/2024	Davidson, A.M.	Conference call with ITA counsel regarding documents (.2); review transaction correspondences (.9); review and revise documents (2.2); conference calls with working group regarding transaction updates (.8); prepare and manage for closings (2.6).	6.7
4/9/2024	Gee, C.	Internal emails addressing MR payment increase approval (.6); call with Azorra management (0.3); discussions with working group re: Cebu buyout (0.6); email re: purchase price (0.4).	1.9
4/9/2024	Gee, C.	Call with ITA re: MR review (0.7) and follow-up calls with Azorra/Voyager (1.4)	2.1
4/10/2024	Moldave, A.	Correspond with M. Violentano, R. Miller, T. Schmid regarding flight schedules. (.3) Review flight schedules. (.4) Correspond with L. Sgaravatti, G. Mazzuocolo, D. Welch, V. Maselli regarding DPOA for ITA closing. (.6) Confer with D. Welch, V. Maselli regarding DPOA. (.7) Correspond with A. Davidson regarding ITA ancillary documents and PUE requests. (.8) Confer with R. Miller regarding ITA closing status and ancillary documents. (1.4) Correspond with H. Benalcazar, R. Miller, C. Gee, B. Streun regarding treatment of Maintenance Reserve balances at ITA closing. (1.3) Correspond with Azorra, UMB, Clifford Chance, Pillsbury regarding closing logistics for ITA transactions. (.2) Correspond with M. Gruenberg regarding Sichuan release documents. (.7) Confer with J. Greenberg regarding Cebu Novation. (.4) Review, revise ITA Bill of Sale. (.3) Draft Closing e-mail for ITA closing (.6) Correspond with Azorra, UMB, Clifford Chance, Pillsbury regarding ITA Closing e-mail. (.8) Correspond with A. Zhang regarding Sichuan novation. (.2) Correspond with J. Greenberg regarding payment undertaking for ITA transaction. (.2)	11.9
4/10/2024	Gee, C.	Three extended calls regarding ITA maintenance reserved accounting issue and emails and correspondence re treatment of same at closing (5.8); two update calls with Azorra re ITA closing (0.7); draft email with working group (Voyager/Lenders/Azorra) re: ITA closing (0.8) and emails with Vedder working group Sichuan (0.2).	7.5

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/10/2024	Davidson, A.M.	Review ITA transaction correspondence in connection with closing (.2); conference calls regarding ITA closing and finalizing documents (.3); review documents re: same (.1).	0.6
04/10/24	Mistretta, K.	Correspondence with respect to ITA novation documents (0.1).	0.1
4/11/2024	Moldave, A.	Confer with R. Miller, T. Schmid regarding ITA closing. (.4) Correspond with V. Maselli, I. Ileana, R. Miller, C. Gee, N. Bronstein, J. Gordy, L. Wang, T. McCarthy, J. Strek, C. Kielkucki, R. Del Genio, G. Hastings, C. Hayes regarding ITA Effective Time Notices. (1.1) Correspond with T. Schmid, E. Fleming, J. Greenberg, R. Miller, C. Gee, D. Welch regarding ITA closing and flight schedules. (.6) Correspond with A. Davidson, V. Maselli regarding ITA ancillary documents. (.4) Correspond with V. Maselli, O. Fitzpatrick, A. Ferri, R. Miller regarding PUE consents for ITA closing. (.2) Review flight schedules and coordinate closings based upon such flight schedules. (.6) Confer with R. Miller, C. Gee regarding ITA Effective Time Certificate. (.3) Review, revise ITA Effective Time Certificate. (.4) Review, revise ITA Completion Notices and Payment Undertakings. (.4). Correspond with A. Davidson, D. Welch, T. Schmid regarding Completion Notice and Payments Undertakings. (.4) Review, revise Sichuan closing checklist. (.7) Correspond with A. Davidson regarding Sichuan closing checklist. (.3) Correspond with Azorra, UMB, Pillsbury, Clifford Chance, Matheson regarding ITA closing e-mail. (.6) Attend closing of ESN 811549 (ITA). (.6) Review, revise Bill of Sale and Acceptance Certificate for ITA closing. (.6) Correspond with E. Evans regarding Sichuan release documents. (.2)	7.8
4/11/2024	Davidson, A.M.	Review, revise and edit ITA transaction documents (1.6); review, revise and edit closing checklists for ITA closing (.4); internal conferences regarding such matters (.4).	2.4
4/11/2024	Gee, C.	Prepare Emails and attend with Vedder and Azorra/Pillsbury) calls re: ITA closing (1.2).	1.2
04/12/24	Gee, C.	Prepare emails re ITA novations and attend calls with Azorrare same (1.0); call with counsel for CEBU re novation process for such transaction (0.2)	1.2
4/12/2024	Moldave, A.	Conference with E. Evans, C. Gee regarding Sichuan release documents. (.4). Correspond with C. Gee, L. Wang regarding Sichuan Break Gains and Allocated Consideration. (.4) Correspond with I. Sannibale, R. Miller, T. Schmid, C. Gee, E. Fleming, G. Eiffe regarding ITA Closings. (.8) Correspond with B. Streun, H. Benalcazar, R. Miller, C. Gee regarding maintenance reserve payments under ITA transaction. (.5) Review and revise Sichuan Release Documents. (1.3) Confer with H. Benalcazar regarding maintenance reserve invoices for ITA closing. (.2) Correspond with C. Gee, E. Evans regarding Sichuan Release Documents. (.3) Review and revise Payment Undertakings and Completion Notice for ITA transaction. (.4) Correspond with Azorra, UMB, Pillsbury, Clifford Chance regarding Completion Notice, Payment Undertaking for ITA transaction. (.3)	4.6
4/12/2024	Gee, C.	Call with E. Evans and A. Moldave re: Sichuan debt release and related documents (0.5)	0.5
4/15/2024	Gee, C.	Call with PIMCO call re increase of purchase price for CEBU transaction (0.4); Calls with Voyager Team re: same and strategy for increased purchase price (0.6); prepare ITA novation emails and calls with counsel and working group re closing matters (0.5); review Cebu novation SGI support (0.3).	1.8

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/15/2024	Moldave, A.	Correspond with D. Welch, E. Fleming, T. Schmid regarding ITA closing logistics. (.4) Correspond with H. Benalcazar, R. Miller regarding ITA rent payment. (.2) Correspond with K. Liu regarding Sichuan Release Documents. (.4) Correspond with I. Lee regarding NordLB Release Documents. (.6) Attend closings of MSN 1135. (1.4) Review, revise Bills of Sale, Acceptance Certificate and Effective Time Notice for ITA closings. (.4) Correspond with Azorra, Clifford Chance, Pillsbury, UMB, ITA regarding closing of MSN 1135 and forthcoming MSN 1123 closing (ITA) transactions. (.3); review and revise final form of Novation documents for ITA closings. (.8) Correspond with D. Kong, C. Gee, J. Greenberg regarding Cebu transaction matters (0.3)	4.8
4/16/2024	Moldave, A.	Correspond with C. Gee, R. Miller, J. Greenberg regarding Cebu novation. (.6) Review AND revise Cebu Novation documents (.3). Confer with J. Greenberg regarding Cebu ancillary documents. (.2) Attending closing of ESN 811546. (.4) Review and revise Bill of Sale, Acceptance Certificate, Effective Time Notice for ESN 811546. (.3) Correspond with Azorra, UMB, Pillsbury, Clifford Chance, ITA regarding closing of ESN 811546. (.3) Review revise Novation for ITA. (.3) Correspond with R. Miller, T. Schmid, H. Benalcazar regarding ITA Novation. (.3) Correspond with J. Greenberg, K. Mistretta regarding Cebu novation and closing matters (0.1)	2.8
4/16/2024	Davidson, A.M.	Review, revise and edit documents for ITA 1123 closing (1.2); review and edit closing checklists re same (.2); conference calls regarding closing documents (.2).	1.6
4/16/2024	McMahon, C.R.	Prepare MSN 1135 closing documents.	1.1
4/16/2024	Gee, C.	Calls and emails re: ITA closing with working group (0.4); calls with working group re: Cebu (0.4).	0.8
4/17/2024	Moldave, A.	Attend closing of MSN 1123. (.6) Correspond with Azorra, Pillsbury, Clifford Chance, UMB, ITA, Voyager regarding closing of MSN 1123. (.3) Review, revise Bill of Sale, Acceptance Certificate, Effective Time Notice for such closing. (.6) Correspond with A. Davidson regarding preparation of ITA closing bible. (.4) Conference with C. Gee, A. Davidson, K. Mistretta regarding transaction status for Sichuan transactions. (.3) Correspond with C. Gee, N. Wang, R. Miller regarding Sichuan closing. (.8) Review, revise Cebu Novation. (.9) Correspond with A. Silva, J. Greenberg, C. Gee regarding Cebu Novation. (.4) Correspond with H. Benalcazar, R. Miller regarding ITA rent payment. (.2) Confer, correspond with R. Welch, C. Gee regarding Payment Undertaking for ITA transaction. (.3) Review and revise Payment Undertaking. (.3) Conference with N. Wang, A. Zhang, Y. Lubing regarding Sichuan transaction status. (.4) Review, revise Sichuan Release Documents. (.5)	6.0
4/17/2024	Gee, C.	Attend Novation catch-up call with working group (0.5); calls and emails with Sichuan's counsel and Vedder team regarding Sichuan novation (1.2); emails with Fexco regarding insurance matters (0.4); emails with Vedder working group regarding Cebu (0.4).	2.5
4/17/2024	Mistretta, K.	Call with Pillsbury and Azorra teams regarding ITA novations (0.4). Revised draft ancillary novation documents re ITA transactions (0.3).	0.7
4/17/2024	Davidson, A.M.	Internal conference regarding status and documents for Cebu closing (.2); review, revise and edit documents re same (.8); review transaction correspondences (.3); review, revise and edit closing checklists re same (.4).	1.7
4/17/2024	Gee, C.	Attend Cebu novation calls (0.3) and prepare emails (0.5) with working group (0.8) re Sichuan novation, preparing email re Sichuan closing matters to be translated and sent to Sichuan (0.8) and calls with Sichuan counsel and working group (0.6); review MUFG/Sichuan payoff notice (0.3).	2.5
4/17/2024	McMahon, C.R.	Prepare MSN 1123 (ITA) closing documents.	0.7

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/18/2024	Moldave, A.	Correspond with K. Mistretta regarding Cebu ancillary documents. (.3) Confer, correspond with C. Gee, R. Miller regarding Cebu Novation. (.6) Correspond with N. Wang, C. Gee regarding Sichuan Novation. (.6) Review, view Sichuan Release Documents. (.7) Correspond with E. Evans, C. Gee regarding Sichuan Release Documents. (.3)	2.5
4/18/2024	Mistretta, K.	For Sichuan transactions, revised ancillary novation documents (0.2), updated closing checklist (0.2), and related correspondence with working group (0.2).	0.6
4/18/2024	Davidson, A.M.	For Sichuan transactions, review, revise and edit closing checklists (.2); review transaction correspondences (.1).	0.3
4/19/2024	Davidson, A.M.	For Sichuan, review transaction documents (.4); review transaction correspondences (.3); update the closing checklists (.2).	0.9
4/19/2024	Moldave, A.	Correspond with A. Davidson, R. Miller regarding ITA closing bible. (.2) Correspond with N. Wang, C. Gee regarding Sichuan Novation. (.2)	0.4
4/22/2024	Gee, C.	Calls and emails on Sichuan novation with counsel and working group (0.3); calls and emails with working group re: Cebu novation (0.3); review return buyout for Cebu (0.4).	1.0
4/22/2024	Moldave, A.	Correspond with J. Greenberg regarding Cebu corporate authorities for upcoming closing.	0.1
4/23/2024	Gee, C.	Emails and calls regarding Sichuan (0.7); Emails and calls regarding Cebu (0.3); attend Voyager advisor call to update on status of closings (0.4).	1.4
4/23/2024	Moldave, A.	Review, revise Release Agreement, Prepayment Notice for Sichuan closings. (.6) Correspond with E. Evans regarding Release Agreement, Prepayment Notice for Sichuan. (.2) Correspond with D. Welch regarding Escrow Agreement. Correspond with A. Zhang, Y. Libing, N. Wang regarding Sichuan transaction documents, flight schedules. (.2)	1.0
4/23/2024	Davidson, A.M.	For Sichuan closings, review, revise and edit novation documents (1.2); review transaction correspondences (.4); review and further revise closing documents (1.3).	2.9
4/24/2024	Gee, C.	Novation status call with Azorra (0.4); calls and emails with counsel and working group (all hands call) on Sichuan novation (0.3); call on Cebu novation with working group (0.2).	0.9
4/24/2024	Mistretta, K.	Call with VP, Pillsbury and Azorra teams regarding Sichuan novations (0.3).	0.3
4/24/2024	Moldave, A.	Correspond with A. Zhang, A. Davidson regarding Sichuan ancillary documents. (.3) Correspond with A. Zhang regarding execution versions of documents. (.6) Correspond with M. Gruenberg, I. Lee regarding Sichuan releases. (.2)	1.1
4/24/2024	Gee, C.	Call with Greenhill re repricing of CEBU transaction (0.3).	0.3
4/25/2024	Moldave, A.	Correspond with D. Welch, E. Evans, A. Davidson, I. Lee regarding Escrow Agreements, Release Agreements, closing e-mail for Sichuan transactions. (.7) Correspond with N. Wang, C. Gee regarding Sichuan Novation Agreement and ancillary documents. (.2) Confer with C. Gee regarding transaction status. (.2)	1.1
4/25/2024	Davidson, A.M.	Review transaction correspondences for Sichuan closings (.4); review documents re same (.9).	1.3
4/25/2024	Gee, C.	Call on undelivered aircraft with counsel and working group (0.5); update to PIMCO and discussions re: extension with same and stakeholders (0.7); prepare PAL shares emails with working group (0.6); review aircraft closing documents for Sichuan transactions (0.4); review novation documents on aircraft closing for Cebu aircraft (0.6).	2.8
4/26/2024	Mistretta, K.	Reviewed comments to Cebu novation agreement (0.2).	0.2

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/26/2024	Moldave, A.	Correspond with D. Welch, M. Gruenberg, I. Lee, C. Gee, E. Evans, A. Davidson regarding Escrow Agreement on Sichuan transaction. (.7) Review revised Escrow Agreement re same. (.2) Confer with C. Gee regarding Sichuan transaction matters. (.2)	1.1
4/26/2024	Davidson, A.M.	For Sichuan, review, revise and edit documents and closing checklists (.3); review and manage closing documents (.3).	0.6
4/26/2024	Gee, C.	Review undelivered aircraft financing perspectives document and related emails and calls with counsel and working for CEBU transaction (2.2); emails with working group re: Sichuan delivery/closing matters (0.6); call with NRF re: Cebu closing matters (0.5).	3.3
4/28/2024	Moldave, A.	Correspond with D. Welch regarding Sichuan Escrow Agreement. (.1) Correspond with A. Zhang, Y. Libing, N. Wang regarding Sichuan Novation Agreements, ancillary documents, flight schedules. (.2)	0.3
4/29/2024	Davidson, A.M.	Review and revise the Sichuan closing documents (1.9); further review and revise such documents in prep for upcoming closings (1.4); conference call with Sichuan's lawyer regarding status (.4).	3.7
4/29/2024	Gee, C.	Emails with Azorra re: extension of sale agreement for forthcoming aircraft sales (0.7); review NRF engagement matters re: Azorra and Cebu (0.4); calls with Azorra regarding Cebu and Sichuan (0.5).	1.6
4/29/2024	Moldave, A.	Correspond with A. Zhang, C. Gee, A. Davidson, G. McCoig, N. Wang regarding Sichuan Novation, ancillary documents. (2.6) Review, revise Sichuan Novation, ancillary documents. (2.3) Confer with A. Zhang, A. Davidson, C. Gee regarding Sichuan Novation. (1.3) Correspond with E. Evans, J. Pugsley regarding Sichuan Release documents. (.4) Correspond with Y. Libing, N. Wang regarding flight schedules, status of closing. (.3)	6.9
4/29/2024	Mistretta, K.	Reviewed comments to and revised draft ancillary closing documents (0.2).	0.2
4/30/2024	Gee, C.	Review Sichuan novation documents (0.2); review Cebu novation documents (0.3)	0.5
4/30/2024	Davidson, A.M.	Review, revise and edit document (1.1); review and manage the closing documents for Sichuan (3.2); review transaction correspondences (.6).	4.9
4/30/2024	Moldave, A.	Correspond with A. Zhang, A. Davidson, G. McCoig, C. Gee, N. Wang regarding Sichuan Novation Agreement, ancillary documents. (1.9) Review, revise Sichuan Novation Agreement, ancillary documents. (2.4) Correspond with L. Wang regarding Allocated Consideration. (.2) Correspond with E. Evans, J. Pugsley, M. Gruenberg, I. Lee, D. Welch regarding Escrow Agreement. (.6) Correspond with N. Wang regarding flight schedules, ferry flight. (.2)	5.3
4/30/2024	McMahon, C.R.	Review, update signature lines with signatory name and title for MSN 1579, 1432 documents.	2.3
5/1/2024	Gee, C.	Novation status call with internal working group (0.5); emails with counterparty counsel and internal working group re: novation status and getting instructions re: same; (0.5); correspondence with PIMCO on NRF engagement (0.4);	1.4
5/1/2024	Moldave, A.	Correspond with G. McCoig, A. Davidson regarding Sichuan ancillary documents. (.4) Correspond with N. Wang, C. Gee regarding flight schedules for Sichuan closings. (.2) Review, revise Prepayment Notices for Sichuan closings. (.3) Correspond with L. Wang regarding Allocation Consideration for such closings. (.3)	1.2
5/1/2024	Mistretta, K.	Call with VP, Pillsbury and Azorra teams regarding Sichuan novations (0.2)	0.2
5/1/2024	Davidson, A.M.	For Sichuan transactions, review transaction documents (.7); internal conferences regarding status updates (.4); update closing checklists (.4); review documents in prep for closing (.4)	1.9
5/2/2024	Gee, C.	Calls with internal working group re: Sichuan status (0.1).	0.1

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
5/2/2024	Moldave, A.	Correspond with A. Davidson, G. McCoig regarding Sichuan closing. (.2) Correspond with M. Gruenberg, I. Lee regarding Escrow Agreement. (.2) Correspond with A. Davidson regarding Allocated Consideration, Completion Notice for Sichuan closings. (.1)	0.5
5/2/2024	Davidson, A.M.	For Sichuan closings, review transaction correspondences (.4); review transaction documents (.6); internal conferences regarding status updates (.4); update the closing checklists (.4)	1.8
5/3/2024	Gee, C.	Emails with working group re; MSN 1432 closing (0.3);	0.3
5/3/2024	Moldave, A.	Review, revise Prepayment Notice, Sichuan ancillary documents, checklist, Notices of Transfer. (1.1) Correspond with A. Davidson, I. Lee regarding Sichuan Prepayment Notices. (.2) Correspond with I. Lee, P. Poon, B. Wang regarding Notices of Transfer for Sichuan transactions. (.4) Correspond with D. Welch, I. Lee regarding Sichuan Escrow Agreement. (.2) Confer, correspond with A. Davidson regarding Completion Notice for Sichuan. (.4) Confer with C. Gee regarding Sichuan transaction status. (.2)	2.5
5/3/2024	Davidson, A.M.	For Sichuan transactions, review, revise and edit transaction documents (.4); conference calls regarding status updates and documents (.4); review and prepare closing documents (.4)	1.2
5/5/2024	Moldave, A.	Correspond with A. Davidson regarding Sichuan ancillary documents. (.3)	0.3
5/5/2024	Davidson, A.M.	Review transaction correspondences (.4); review transaction documents (.7)	1.1
5/6/2024	Moldave, A.	Correspond with A. Zhang, C. Gee, A. Davidson, G. McCoig, R. Savjani regarding Sichuan conditions precedent. (.8) Correspond with B. Wang regarding Notices of Transfer for Sichuan transaction. (.2) Correspond with Y. Libing, A. Zhang, N. Wang regarding Sichuan closing, including updating insurance certificates (.4)	1.4
5/6/2024	Davidson, A.M.	For Sichuan transactions, review transaction correspondences (.6); review transaction documents (.6); prepare for closing (.4); review the closing checklists (.7)	2.3
5/7/2024	Gee, C.	Emails and calls with counterparty counsel and internal working group regarding Sichuan novation (0.7); Sichuan flight schedule timing emails and calls with counterparty counsel and internal working group regarding Sichuan closings (0.6).	1.3
5/7/2024	Moldave, A.	Correspond with A. Zhang, N. Wang, C. Gee, G. McCoig, R. Savjani, T. Schmid regarding flight schedules (1.2) Review flight schedules (.4) Correspond with B. Wang regarding Notices of Transfer. (.2) Correspond with L. Wang regarding Allocated Consideration. (.3) Correspond with R. Savjani, M. Lessard, G. McCoig, C. Gee, A. Davidson regarding Sichuan ancillary documents. (1.4) Review, revise Completion Notice, Prepayment Notices, ancillary documents. (.6)	4.1
5/8/2024	Gee, C.	Novation status call with counterparty counsel and internal working group regarding (0.5); calls and emails with counterparty counsel and internal working group regarding re: Sichuan closing (0.5) review and revise NordLB release emails with counterparty counsel and internal working group (0.4); correspondence with counterparty counsel (Azorra) and internal working group regarding extension of closing deadline provided under Sale Agreement (0.4); correspondence with counterparty counsel and internal working group re: IDERAs (0.3); review queries from PIMCO re timing of aircraft closings (0.2).	2.3
5/8/2024	Moldave, A.	Conference, correspond with M. Lessard, T. Schmid, B. Streun, C. Gee regarding Sichuan transaction status. (.7) Confer with A. Zhang, K. Liu regarding IDERA for Sichuan closings. (.9) Correspond with C. Gee regarding IDERA revisions for Sichuan closings. (1.2) Correspond with A. Zhang, A. Davidson regarding Sichuan ancillary documents. (.4) Review and revise Sichuan ancillary documents. (.9)	4.1
5/8/2024	Mistretta, K.	Call with VP, Pillsbury and Azorra teams regarding novations (0.4).	0.4

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
5/8/2024	Davidson, A.M.	For Sichuan transactions, review transaction documents (.5); review transaction correspondences (.2)	0.7
5/9/2024	Gee, C.	Coordinating with internal teams (0.4) and Azorra (0.5) regarding Sichuan delivery/closings (0.9)	0.9
5/9/2024	Moldave, A.	Correspond with C. Gee regarding Novation and IDERA for Sichuan transactions. (.6) Correspond with T. Schmid, C. Gee, M. Lessard, R. Savjani regarding flight schedules for Sichuan aircraft and IDERAs for closing. (.9) Review updated flight schedules and adjust closing documents for timing of closings. (.8) Correspond with L. Wang, A. Davidson regarding Allocated Consideration. (.4) Review Completion Notice, Prepayment Notices for Sichuan transactions. (.6) Correspond with M. Lessard, D. Welch, A. Davidson regarding such Completion Notices. (.6) Correspond with A. Zhang, M. Lessard regarding Officer's Certificates. (.2) Confer with T. Schmid regarding flight schedules and closing for Sichuan transactions. (.3)	4.4
5/9/2024	Davidson, A.M.	For Sichuan transactions, review, revise and update the transaction documents (.4); review transaction correspondences (.2)	0.6
5/10/2024	Gee, C.	Review/revise Sichuan novations (1.4)	1.4
5/10/2024	Moldave, A.	For Sichuan transactions, review, revise Buyout Agreement. (1.9) Correspond with C. Gee, B. Streun, C. Silva regarding Buyout Agreement. (.8) Correspond with C. Gee regarding Prepayment Notices. (.2) Correspond with M. Lessard, M. Welch regarding Completion Notice. (.6)	3.5
5/11/2024	Gee, C.	Calls with internal teams and Azorra regarding re: Sichuan novation closing (0.4); emails with internal teams re: same (0.2).	0.6
5/12/2024	Moldave, A.	On Sichuan matters, review, revise Prepayment Notices. (.4) Correspond with A. Zhang, Y. Libing regarding closing logistics. (.6) Correspond with A. Zhang, T. Schmid, G. McCoig regarding updated insurance certificates. (.6) Correspond with C. Gee, L. Wang regarding Prepayment Notices. (.3)	1.9
5/13/2024	Gee, C.	Emails with counterparty counsel and internal working group re: MUFG payoff amounts (0.4); calls and emails with counterparty counsel and internal working re: Sichuan deliveries (0.8); review/revise DK disclosure request on foreclosure agreement (0.3); PREPARE emails with Azorra regarding SPA extensions and adjustments due to extension of aircraft closing deadline and related matters (1.2); draft email update to Milbank (0.3);	3.0
5/13/2024	Moldave, A.	Correspond with N. Wang, T. Schmid regarding flight schedules. (.3) Correspond with A. Zhang, G. McCoig, T. Schmid regarding Sichuan ancillary documents. (1.4) Confer, correspond with I. Lee, M. Gruenberg, M. Kovacevic, R. Ho regarding Release documents. (.8) Confer, correspond with C. Gee regarding Prepayment Notices. (.4) Correspond with C. Gee, M. Edelman regarding THY Novations. (.7) Review Loan Agreement. (.3) Confer with A. Davidson regarding Sichuan ancillary documents. (.8) Review, revise Buyout Agreement. (.6) Correspond with C. Gee, B. Streun regarding Buyout Agreement. (.4) Correspond with D. Welch regarding Sichuan Allocated Consideration funding. (.3)	6.0
5/13/2024	Davidson, A.M.	For Sichuan transaction, review closing documents (.2); review transaction correspondences in prep for closing (.2)	0.4
5/8/2024	Mistretta, K.	Call with VP, Pillsbury and Azorra teams regarding novations (0.4).	0.4
5/8/2024	Davidson, A.M.	For Sichuan transactions, review transaction documents (.5); review transaction correspondences (.2)	0.7
5/9/2024	Gee, C.	Coordinating with internal teams (0.4) and Azorra (0.5) regarding Sichuan delivery/closings (0.9)	0.9

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
5/9/2024	Moldave, A.	Correspond with C. Gee regarding Novation and IDERA for Sichuan transactions. (.6) Correspond with T. Schmid, C. Gee, M. Lessard, R. Savjani regarding flight schedules for Sichuan aircraft and IDERAs for closing. (.9) Review updated flight schedules and adjust closing documents for timing of closings. (.8) Correspond with L. Wang, A. Davidson regarding Allocated Consideration. (.4) Review Completion Notice, Prepayment Notices for Sichuan transactions. (.6) Correspond with M. Lessard, D. Welch, A. Davidson regarding such Completion Notices. (.6) Correspond with A. Zhang, M. Lessard regarding Officer's Certificates. (.2) Confer with T. Schmid regarding flight schedules and closing for Sichuan transactions. (.3)	4.4
5/9/2024	Davidson, A.M.	For Sichuan transactions, review, revise and update the transaction documents (.4); review transaction correspondences (.2)	0.6
5/10/2024	Gee, C.	Review/revise Sichuan novations (1.4)	1.4
5/10/2024	Moldave, A.	For Sichuan transactions, review, revise Buyout Agreement. (1.9) Correspond with C. Gee, B. Streun, C. Silva regarding Buyout Agreement. (.8) Correspond with C. Gee regarding Prepayment Notices. (.2) Correspond with M. Lessard, M. Welch regarding Completion Notice. (.6)	3.5
5/11/2024	Gee, C.	Calls with internal teams and Azorra regarding re: Sichuan novation closing (0.4); emails with internal teams re: same (0.2).	0.6
5/12/2024	Moldave, A.	On Sichuan matters, review, revise Prepayment Notices. (.4) Correspond with A. Zhang, Y. Libing regarding closing logistics. (.6) Correspond with A. Zhang, T. Schmid, G. McCoig regarding updated insurance certificates. (.6) Correspond with C. Gee, L. Wang regarding Prepayment Notices. (.3)	1.9
5/13/2024	Gee, C.	Emails with counterparty counsel and internal working group re: MUFG payoff amounts (0.4); calls and emails with counterparty counsel and internal working re: Sichuan deliveries (0.8); review/revise DK disclosure request on foreclosure agreement (0.3); PREPARE emails with Azorra regarding SPA extensions and adjustments due to extension of aircraft closing deadline and related matters (1.2); draft email update to Milbank (0.3);	3.0
5/13/2024	Moldave, A.	Correspond with N. Wang, T. Schmid regarding flight schedules. (.3) Correspond with A. Zhang, G. McCoig, T. Schmid regarding Sichuan ancillary documents. (1.4) Confer, correspond with I. Lee, M. Gruenberg, M. Kovacevic, R. Ho regarding Release documents. (.8) Confer, correspond with C. Gee regarding Prepayment Notices. (.4) Correspond with C. Gee, M. Edelman regarding THY Novations. (.7) Review Loan Agreement. (.3) Confer with A. Davidson regarding Sichuan ancillary documents. (.8) Review, revise Buyout Agreement. (.6) Correspond with C. Gee, B. Streun regarding Buyout Agreement. (.4) Correspond with D. Welch regarding Sichuan Allocated Consideration funding. (.3)	6.0
5/13/2024	Davidson, A.M.	For Sichuan transaction, review closing documents (.2); review transaction correspondences in prep for closing (.2)	0.4
Total Hours			273.7

VEDDER PRICE P.C.

Matter Number: 39558.00.0058

Matter Name: VAH Financial Restructuring Matters and Asset Sales

Category Name: Section 327(e) Counsel: **Claims Analysis**

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/1/2024	Gee, C.	Call with working group re: claims and contracts (1.0)	1.0
4/4/2024	Edelman, M.	Aviator: Correspondence regarding and Prepare order re continuance of Voyager claims objection hearing (1.2); correspond to Milbank re same (0.2); further correspondence to Aviator's counsel re same (0.2); correspondence to chambers re same (0.4)	2.0
4/5/2024	Edelman, M.	Aviator: Correspondence to Aviator's counsel re May 30th evidentiary hearing	0.2
06/19/24	Edelman, M.	(Reorganized Debtors) correspond to Gerry Hastings/Fexco re claims clean up matters for Reorganized Debtors (0.2)	0.2
TOTAL HOURS			3.4

VEDDER PRICE P.C.

Matter Number: 39558.00.0058

Matter Name: VAH Financial Restructuring Matters and Asset Sales

Category Name: Section 327(e) Counsel: **Communications with Company/Directors**

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/2/2024	Mistretta, K.	Attend Advisor/Management working group call (0.4).	0.4
4/2/2024	Edelman, M.	Attend management call for Voyager re effective date matters (0.3)	0.3
4/2/2024	Gee, C.	Attend Advisor/Management working group call re effective date matters (0.5).	0.5
06/19/24	Edelman, M.	(Remaining Debtors) Correspond to Gerry Hastings/Fexco re timing of distributions from remaining Debtors estates and distribution of proceeds from such estates (0.3)	0.3
TOTAL HOURS			3.4

VEDDER PRICE P.C.

Matter Number: 39558.00.0058

Matter Name: VAH Financial Restructuring Matters and Asset Sales

Category Name: Section 327(e) Counsel: **Plan Issues Relating to Aircraft Transactions**

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/1/2024	Edelman, M.	Plan: Call re claims and contract matters with FTI and revisions needed for schedules (0.7); correspond to Clifford Chance re effective date matters (0.2); attend call re budgeting matters for post-effective date period (0.7).	1.6
4/1/2024	Gee, C.	Call with working group re: professional fee escrow to be established on effective date (1.0).	2.0
4/2/2024	Thorsness, W.	Conference with C. Gee re: case status regarding effective date requirements.	0.1
4/2/2024	Edelman, M.	Plan: Attend call with FTI and FexCo re closing date matters and closing date transactions (0.7); t/c w Michelle McGreal of Clifford Chance re keeping two Debtors in Bankruptcy Cases (0.5) and review plan provisions allowing for same (0.4); correspond to Michelle McGreal re closing/effective date transfers (0.3); correspond to Fexco re effective date matters (0.2).	2.1
4/2/2024	Gee, C.	Review/revise executory contracts list for rejection and assumption under Plan (0.5).	0.5
4/3/2024	Edelman, M.	Plan: Review provisions of plan and sale order re mechanics for keeping individual debtors in bankruptcy and emails re same (1.4); prepare revised notice of effective date excluding two entities (keeping two entities in bankruptcy) and numerous correspondence re same (1.1); correspond to A&O re claim matters (0.2); Attend further contracts and records call to ascertain optimal means for preserving records efficiently and finalizing assumption/rejections (0.8); O/c w C. Gee re whether additional entities should be kept in bankruptcy and review same (0.6); correspond to Greenhill re retention of books and records (0.2); correspond to A&O re same (0.3); further correspond to Greenhill re indexing requested by A&O (0.2); correspond to A&O re such indexing (0.2); further correspond re allocation matters re closing matters (0.4).	5.4
4/4/2024	Gee, C.	Emails and calls regarding Plan and effective date matters with stakeholders (0.6).	0.6
4/4/2024	Thorsness, W.	Work with advisor teams and stakeholders to finalize effective date notice.	0.2
4/4/2024	Edelman, M.	Plan: Review and revise plan supplement re additional assumptions and rejections (.3); review revised notice of effective date (0.1); correspondence to FTI/Fexco re final budget revisions and questions re same (0.4); numerous emails re effective date mechanics for the Plan effective date matters (0.5).	1.3
4/5/2024	Edelman, M.	Plan/Effective Date: Attend numerous closing calls with stakeholders and advisors (1.2); numerous correspondence and calls re closing and effective date mechanics with notice and correspond re same (0.4); review and notice correspondence re final edits to assumption schedule (0.4) and plan closing transaction documents and effective date notice (3.1)	5.1
4/5/2024	Thorsness, W.	Work with advisor teams and stakeholders to finalize effective date notice.	0.2
4/12/2024	Gee, C.	Prepare email to AFIC and working group re: Russian asset disposition requests (0.3).	0.3
07/01/24	Thorsness, W.	Review final case updates and plan for final effective date matters for the Remaining Debtors.	0.1
07/12/24	Thorsness, W.	Emails with AFIC re: effective date matters (.1). Emails with PIMCO's counsel re: final case matters (.1).	0.2

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
07/22/24	Edelman, M.	Prepare correspondence to Plan Administrator re sale proceeds utilization, distribution and allocation matters based upon plan terms (0.7)	0.7
07/24/24	Edelman, M.	Correspondence to Milbank re effective date for two remaining debtors as soon as NordLB settlement closes (0.2) and review plan requirements re same (0.2) (Remaining Debtors)	0.4
07/26/24	Edelman, M.	Correspondence re effective date matters (as NordLB payment was received) for remaining two Debtors (0.3)	0.3
07/24/24	Gee, C.	Email regarding effective date of Remaining Debtors cases and discussing same with M. Edelman (0.2).	0.2
07/19/24	Gee, C.	Emails regarding data room with Plan Administrator (0.3); discussions regarding plan effective date for Remaining Debtors (0.3)	0.6
07/30/24	Edelman, M.	Review allocation matters after receipt of NordLB payment on break amounts and effective date issues for remaining debtors (0.3); prepare correspondence re sale (0.2)	0.5
07/31/24	Edelman, M.	Correspondence re going effective date matters for final two debtors (0.4); prepare filings for effective date of final two debtors (0.9)	1.3
TOTAL HOURS			23.7

VEDDER PRICE P.C.

Matter Number: 39558.00.0058

Matter Name: VAH Financial Restructuring Matters and Asset Sales

Category Name: Section 327(e) Counsel: **Retention/Fee Applications**

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
4/1/2024	Blackwell, B.	Finalize fee statement (.3); coordinate filing (.1); internal communications with M. Edelman regarding same (.1)	0.5
4/1/2024	Thorsness, W.	Finalize fee application.	0.1
4/3/2024	Blackwell, B.	Attention to recent developments and filings for strategic implementation (.6).	0.6
4/3/2024	Blackwell, B.	Draft interim fee application (.7)	0.7
4/5/2024	Blackwell, B.	Draft second interim application.	0.9
4/5/2024	Moldave, A.	Review/revise time entries in preparation for finalizing fee application. (.3)	0.3
5/17/2024	Blackwell, B.	Call with A. Moldave regarding fee application and revisions thereto	0.4
06/20/24	Thorsness, W.	Emails with client and VP team re: open case matters and proposed final fee application.	0.5
07/30/24	Edelman, M.	Prepare final fee application	4.3
07/31/24	Edelman, M.	Prepare final fee application	5.6
TOTAL HOURS			13.9

Exhibit J

Customary and Comparable Compensation

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm-wide for preceding Fiscal year (FY2022) ¹	Billed July 27, 2023 through July 31, 2024
Shareholder	\$902.70	
Counsel	\$820.71	
Associate	\$578.98	
Paralegal	\$323.17	
Aggregated	\$656.39	

¹ As requested by the UST Guidelines, the calculations in this column exclude members of Vedder Price's Insolvency, Bankruptcy & Corporate Reorganization Group.

Exhibit K

Vedder Price Budget and Staffing Matters

I. 327(a) REPRESENTATION BUDGET

The Chapter 11 Cases for the Participation Debtors have closed and, accordingly, there are no further fees that will be incurred in respect of such matters.

II. SECTION 327(e) REPRESENTATION BUDGET

In their capacity as Section 327(e) special merger and acquisition aviation financing counsel to the Debtors, in consultation and agreement with the Debtors, it was determined by the Debtors that a budget and staffing plan for the 327(e) representation would not be required from Vedder Price at this time. Vedder Price also confirmed that the staffing provided by Vedder Price and Vedder Price's fee charges to date are in line with the Debtors' expectations. Finally, with respect to future services, all such services are being performed at the specific request of, and subject to the instructions received from, the Plan Administrator.

Exhibit Z

Proposed 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. ¹)	(Jointly Administered)
)	

**ORDER APPROVING THE THIRD INTERIM APPLICATION OF
VEDDER PRICE P.C. FOR ALLOWANCE OF INTERIM COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES INCURRED (I) COUNSEL TO PARTICIPATION DEBTORS UNDER
BANKRUPTCY CODE SECTION 327(a) AND (II) SPECIAL MERGER AND
ACQUISITION AND AVIATION FINANCING COUNSEL FOR DEBTORS UNDER
BANKRUPTCY CODE SECTION 327(e), IN EACH CASE FROM
DECEMBER 1, 2023 THROUGH AND INCLUDING MARCH 31, 2024**

Upon consideration of the *Third Interim and Final Application of Vedder Price P.C. for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred as (i) Counsel to Participation Debtors under Bankruptcy Code Section 327(a) and (ii) Special Merger and Acquisition and Aviation Financing Counsel for Debtors Under Bankruptcy Code Section 327(e), in Each Case During (Y) the Third Interim Application Period of April 1, 2024 through and Including July 31, 2024 and (Z) the Final Fee Application Period of July 27, 2023 through and including July 31, 2024*, dated August 27, 2024 [Docket No ____] (the

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.

“Application”),² pursuant to sections 327, 328, 330, and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, seeking allowance of interim and final compensation for professional services rendered and reimbursement of actual and necessary expenses incurred in connection therewith during the interim period commencing April 1, 2024 through and including August 31, 2024 (the “Third Interim Application Period”) and during the final compensation period commencing July 27, 2023 through and including August 31, 2024 (the “Final Application Period”), in connection with Vedder Price acting as Section 327(a) Counsel for the Participation Debtors and as Section 327(e) Counsel for all of the Debtors; and the Court having reviewed the Application, and having heard the statements of counsel 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; (d) due and proper notice of the Application was provided pursuant to Bankruptcy Rules 2002(a)(6) and (c)(2) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated September 19, 2023 [Docket No. 240]; and [(e) the Debtors having filed an Amended Omnibus Certificate of No Objection [Docket No. ____] with respect to the Application]; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

1. The Application is approved as set forth herein.
2. Upon entry of this Order,
 - (a) interim allowance of the following is hereby granted: (i) compensation for the professional services that Vedder Price has rendered to the Participation Debtors during the Third Interim Application Period for its role as Section 327(a) Counsel in the aggregate amount of \$19,436.50 and (ii) compensation for the professional services that Vedder Price has rendered to the Debtors during the Third Interim Application Period for its role as Section 327(e) Counsel in the aggregate amount of \$384,661.00;
 - (b) this Court hereby authorizes and directs the Plan Administrator to pay all amounts (to the extent not already paid) previously held back and/or allowed but not yet paid to Vedder Price, including, without limitation, (i) in respect of its role as Section 327(a) Counsel for the Participation Debtors, \$20,314.70 of fees in respect of the First Interim Compensation Period and \$9,592.60 in respect of the Second Interim Compensation Period, each of which amounts were previously allowed by this Court, and (ii) in respect of its role as Section 327(e) Counsel for the Debtors, \$239,583.60 for amounts held back in connection with the First Interim Compensation Period and \$380,704.82 for amounts in connection with the Second Interim Compensation Period, each of which amounts were previously allowed by this Court;
 - (c) final allowance is hereby granted for compensation for the professional services that Vedder Price has rendered to the Debtors during the Final Application Period (i) in respect of its role as Section 327(a) Counsel for the Participation

Debtors, in the amount of \$270,546.50, including, without limitation, all compensation previously held back and/or not yet paid, (ii) in respect of its role as Section 327(e) Counsel for all of the Debtors, in the amount of \$4,914,030.00, including, without limitation, all compensation previously held back and/or not yet paid and (iii) in each case, final allowance of all actual, reasonable, and necessary out-of-pocket expenses incurred (which amounts have already been paid to Vedder Price;

(d) this Court hereby authorizes and directs the Plan Administrator to pay Vedder Price to the extent not previously paid the foregoing amounts approved by this Court;

(e) this Court hereby approves the Remaining Retainer Procedures.

3. 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 JUDGE