

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In Re. Voyager Aviation Holdings, LLC

Case No. 23-11177

Debtor(s)

§  
§  
§  
§

Lead Case No. 23-11177

Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2024

Petition Date: 07/27/2023

Months Pending: 8

Industry Classification: 

5	3	2	4
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Reporting Method: Accrual Basis

Cash Basis

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

8

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Lauren Doyle

Signature of Responsible Party

04/21/2024

Date

Lauren Doyle

Printed Name of Responsible Party

55 Hudson Yards, New York, NY 10001

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



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Debtor's Name Voyager Aviation Holdings, LLC

Case No. 23-11177

<b>Part 1: Cash Receipts and Disbursements</b>		<b>Current Month</b>	<b>Cumulative</b>
a.	Cash balance beginning of month	\$49,767,485	
b.	Total receipts (net of transfers between accounts)	\$80,993	\$663,972
c.	Total disbursements (net of transfers between accounts)	\$10,773,128	\$31,447,161
d.	Cash balance end of month (a+b-c)	\$39,075,350	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$10,773,128	\$31,447,161
<b>Part 2: Asset and Liability Status</b>		<b>Current Month</b>	
<b>(Not generally applicable to Individual Debtors. See Instructions.)</b>			
a.	Accounts receivable (total net of allowance)	\$0	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0	
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0	
d.	Total current assets	\$9,565,079	
e.	Total assets	\$73,828,512	
f.	Postpetition payables (excluding taxes)	\$28,777,669	
g.	Postpetition payables past due (excluding taxes)	\$0	
h.	Postpetition taxes payable	\$0	
i.	Postpetition taxes past due	\$0	
j.	Total postpetition debt (f+h)	\$28,777,669	
k.	Prepetition secured debt	\$0	
l.	Prepetition priority debt	\$0	
m.	Prepetition unsecured debt	\$-103,284,529	
n.	Total liabilities (debt) (j+k+l+m)	\$-74,506,860	
o.	Ending equity/net worth (e-n)	\$148,335,372	
<b>Part 3: Assets Sold or Transferred</b>		<b>Current Month</b>	<b>Cumulative</b>
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0
<b>Part 4: Income Statement (Statement of Operations)</b>		<b>Current Month</b>	<b>Cumulative</b>
<b>(Not generally applicable to Individual Debtors. See Instructions.)</b>			
a.	Gross income/sales (net of returns and allowances)	\$8,972	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$8,972	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$1,373,635	
f.	Other expenses	\$21,143	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$8,926,595	
k.	Profit (loss)	\$-10,312,401	\$-72,320,780

Debtor's Name Voyager Aviation Holdings, LLC

Case No. 23-11177

**Part 5: Professional Fees and Expenses**

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$9,448,128	\$27,603,326	\$9,448,901	\$27,604,198
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Kurtzman Carson Consultants L	Other	\$0	\$879,232	\$0	\$879,232
ii	Kurtzman Carson Consultants L	Other	\$89,661	\$191,938	\$89,661	\$191,938
iii	FTI Consulting	Financial Professional	\$579,200	\$4,803,517	\$579,200	\$4,803,517
iv	Greenhill & Co.	Financial Professional	\$7,340,127	\$8,111,774	\$7,340,127	\$8,111,774
v	Milbank LLP	Lead Counsel	\$563,460	\$9,177,196	\$563,460	\$9,177,196
vi	Vedder Price P.C.	Special Counsel	\$543,451	\$3,165,704	\$543,451	\$3,165,804
vii	KPMG LLP (US)	Financial Professional	\$32,699	\$734,818	\$32,699	\$734,818
viii	KPMG LLP (Ireland)	Financial Professional	\$299,531	\$539,146	\$300,304	\$539,919
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Debtor's Name Voyager Aviation Holdings, LLC

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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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Debtor's Name Voyager Aviation Holdings, LLC

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c.	All professional fees and expenses (debtor & committees)			\$9,839,365	\$31,414,968	\$9,810,659	\$29,830,189

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$13,092
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$7,543

**Part 7: Questionnaire - During this reporting period:**

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes  No
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes  No
- c. Were any payments made to or on behalf of insiders? Yes  No
- d. Are you current on postpetition tax return filings? Yes  No
- e. Are you current on postpetition estimated tax payments? Yes  No
- f. Were all trust fund taxes remitted on a current basis? Yes  No
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes  No
- h. Were all payments made to or on behalf of professionals approved by the court? Yes  No  N/A
- i. Do you have:
  - Worker's compensation insurance? Yes  No
  - If yes, are your premiums current? Yes  No  N/A  (if no, see Instructions)
  - Casualty/property insurance? Yes  No
  - If yes, are your premiums current? Yes  No  N/A  (if no, see Instructions)
  - General liability insurance? Yes  No
  - If yes, are your premiums current? Yes  No  N/A  (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes  No
- k. Has a disclosure statement been filed with the court? Yes  No
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No



Debtor's Name Voyager Aviation Holdings, LLC

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**Part 8: Individual Chapter 11 Debtors (Only)**

- a. Gross income (receipts) from salary and wages \$0
- b. Gross income (receipts) from self-employment \$0
- c. Gross income from all other sources \$0
- d. Total income in the reporting period (a+b+c) \$0
- e. Payroll deductions \$0
- f. Self-employment related expenses \$0
- g. Living expenses \$0
- h. All other expenses \$0
- i. Total expenses in the reporting period (e+f+g+h) \$0
- j. Difference between total income and total expenses (d-i) \$0
- k. List the total amount of all postpetition debts that are past due \$0
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes  No
- m. If yes, have you made all Domestic Support Obligation payments? Yes  No  N/A

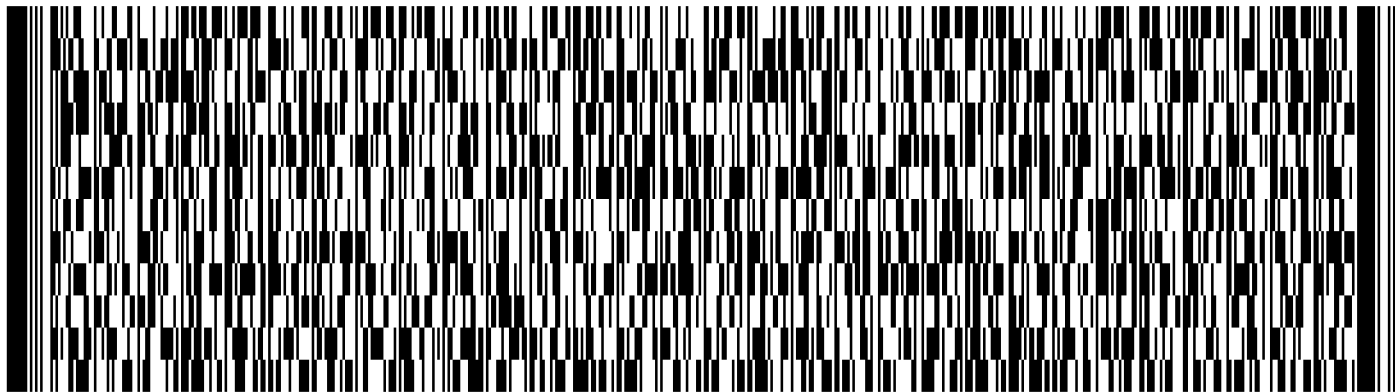
**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

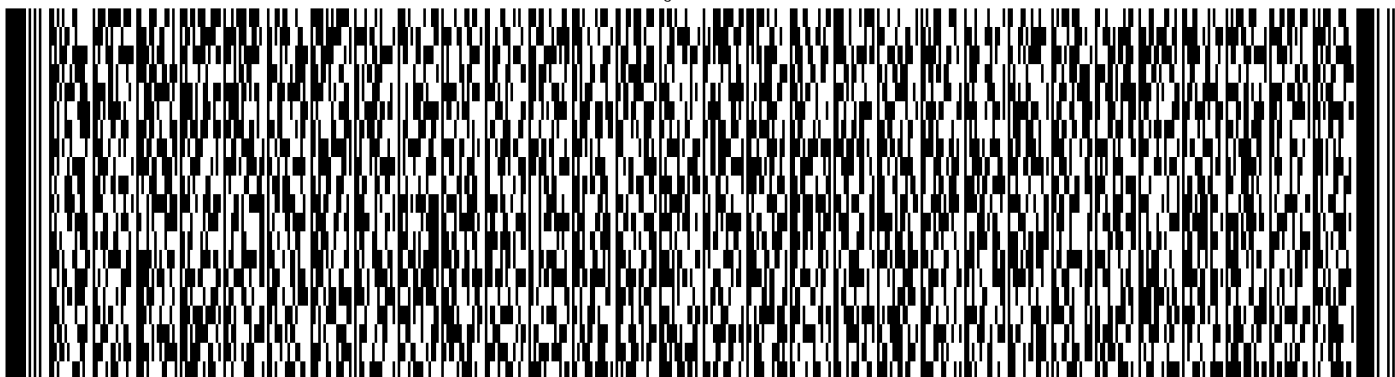
**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Cynthia Kielkucki  
 Signature of Responsible Party  
Chief Accounting Officer  
 Title

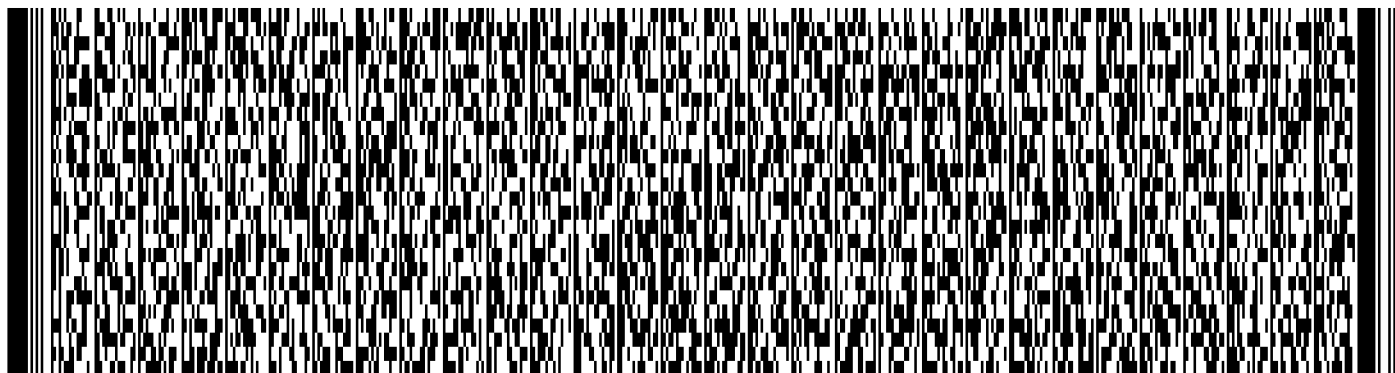
Cynthia Kielkucki  
 Printed Name of Responsible Party  
04/21/2024  
 Date



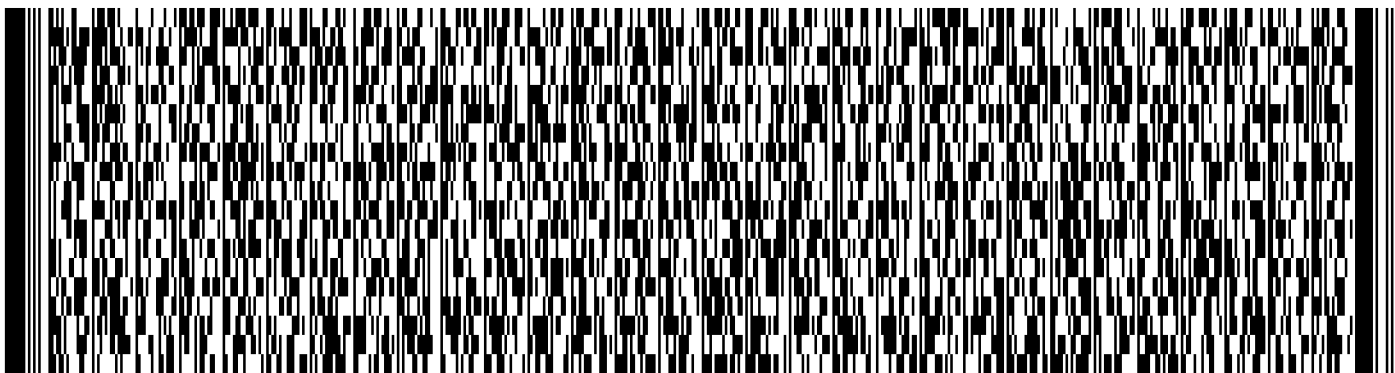
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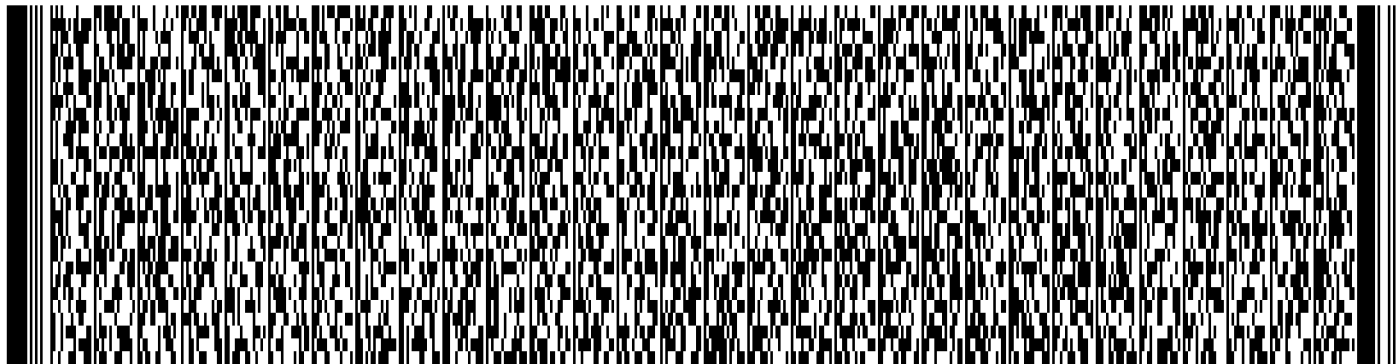
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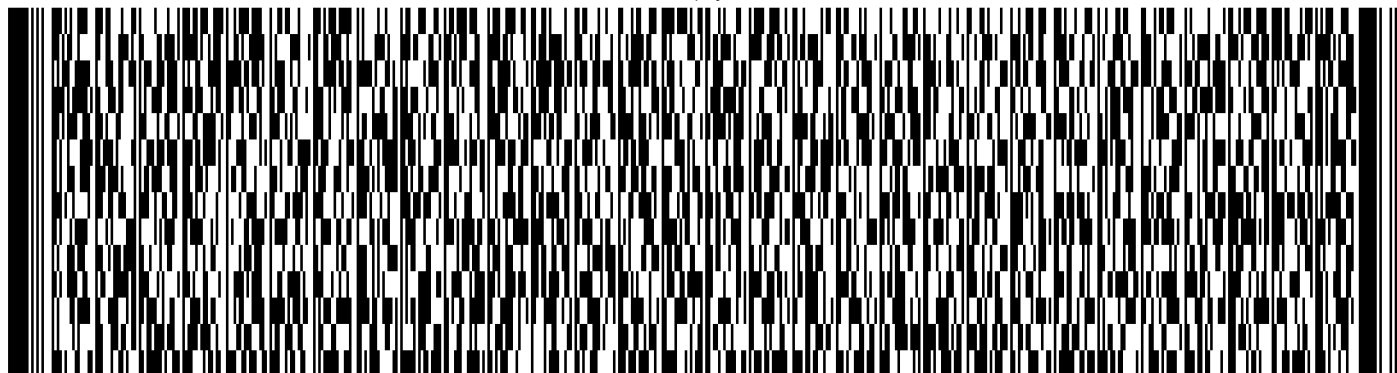
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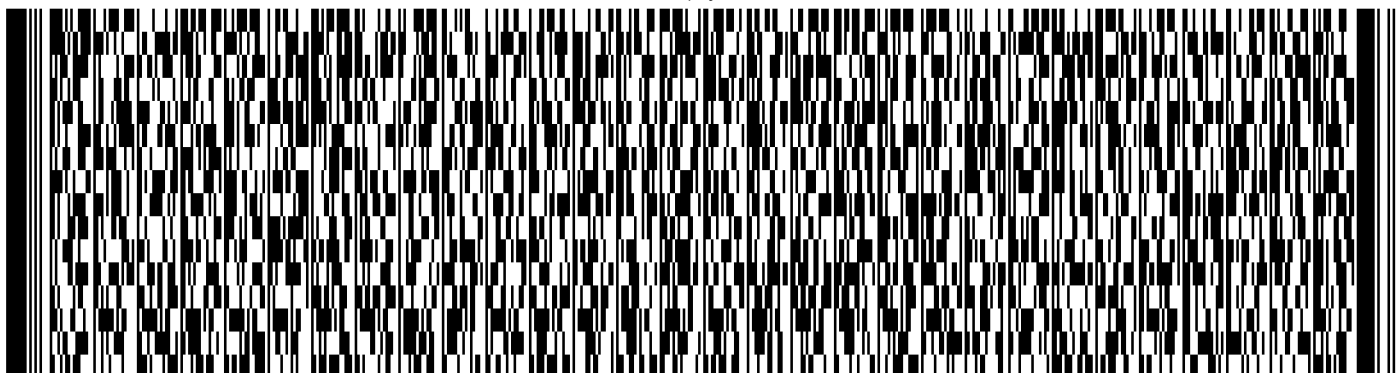
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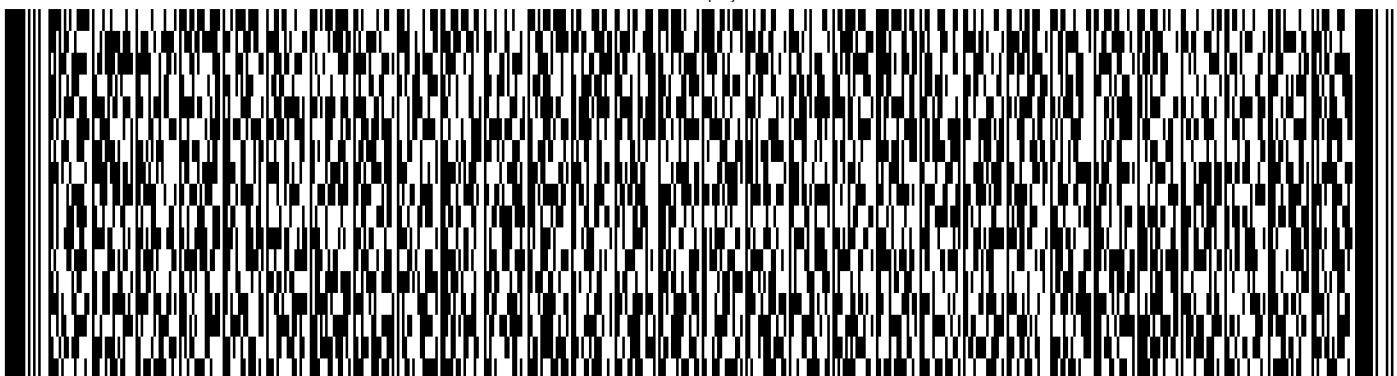
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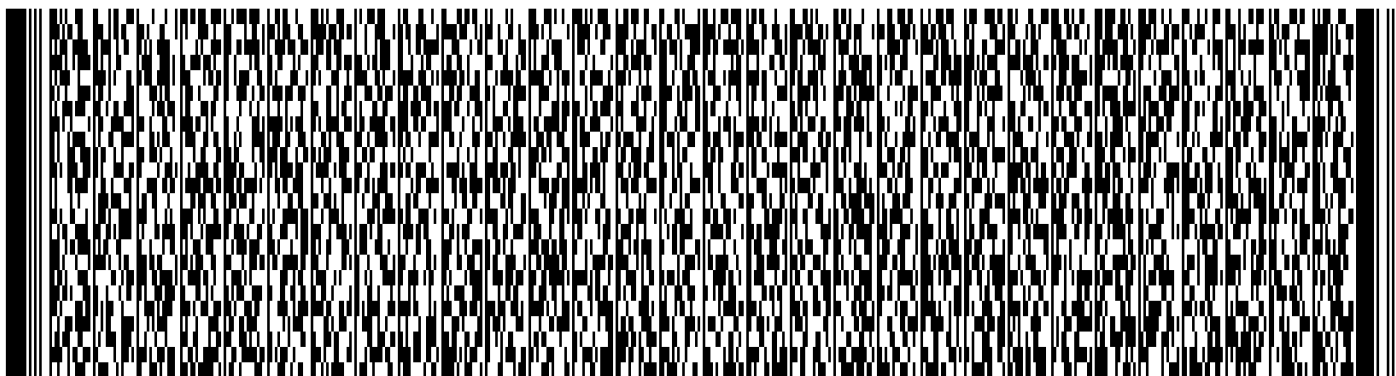
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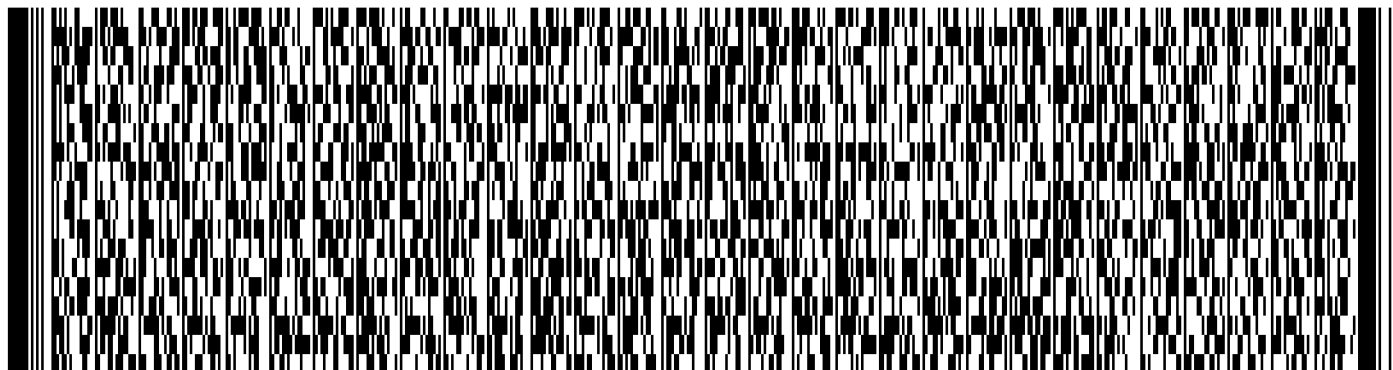
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Debtor's Name Voyager Aviation Holdings, LLC

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

CASE NAME: Voyager Aviation Holdings, LLC et al.

Petition Date: July 27, 2023

CASE NUMBER: 23-11177

MONTH: March 2024 (3/1/24 to 3/31/24)

MONTHLY OPERATING REPORT NOTES

INTRODUCTION

This monthly operating report ("MOR") is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, in order to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period ending **March 31, 2024**, or cumulatively since the Petition Date, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

This MOR is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial statements have been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information presented in accordance with GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments, but does not include all of the adjustments that typically would be made for interim financial statements presented in accordance with GAAP. In addition, the Debtors are currently conducting financial audits for prior years, which may impact the financial information presented once completed.

PART 2: ASSET AND LIABILITY STATUS

Please note that aircraft values are based on the approved sale of the aircrafts and are classified as held for sale.

Additionally, items typically eliminated in consolidation, such as intercompany balances and investments in subsidiaries, have not been removed. Intercompany transactions, including intercompany debt, are included in Other Assets and Other Liabilities in the Balance Sheet exhibit.

PART 4: INCOME STATEMENT (STATEMENT OF OPERATIONS)

Selling expenses are captured under General and Administrative Expenses in the Debtors' reporting system. Therefore, all Selling, General and Administrative expenses are captured in this line item.

**Voyager Aviation Holdings, LLC**

March 2024 - MOR

<b>Statement of cash receipts &amp; disbursements</b>		<b>03/01/24 - 03/31/24</b>
<b>Beginning Cash Balance</b>		<b>\$ 49,767,485.22</b>
Receipts		72,020.68
Interest Income		8,971.96
Intercompany Receipts <sup>1</sup>		200,000.00
Disbursements		(10,773,128.27)
Intercompany Disbursements <sup>1</sup>		(100,390.10)
<b>Ending Cash Balance</b>		<b>\$ 39,174,959.49</b>

**Footnotes**

<sup>1</sup> As intercompany receipts and disbursements are not reflected in Part 1 of the MOR, and due to the limitations of the MOR form, intercompany amounts are reflected in this exhibit in order to show actual cash balances for the entity.

**Voyager Aviation Holdings, LLC**

March 2024 - MOR

**Balance Sheet <sup>1,2</sup> March 31, 2024**

<b>Assets</b>	
<b>Current Assets</b>	
Cash	\$ 6,712,702
Accounts Receivable, net	-
Loan Receivable, net	-
Prepaid and other current assets	2,852,378
<b>Total Current Assets</b>	<b>9,565,079</b>
Investment in finance lease, net	-
Property and Equipment	0
Held for Sale	-
<b>Other Assets</b>	
Aircraft Deposits	-
Restricted Cash	-
Other Assets	64,263,433
<b>Total Other Assets</b>	<b>64,263,433</b>
<b>Total Assets</b>	<b>\$ 73,828,512</b>
<b>Liabilities and Stockholders' Equity</b>	
<b>Current Liabilities</b>	
Pre-petition Accounts Payable	-
Post-petition Accounts Payable	116,951
Pre-petition Accrued Expenses and other current liabilities	(240,754,893)
Post-petition Accrued Expenses and other current liabilities	16,511,098
Pre-petition unearned rental revenue	-
Post-petition unearned rental revenue	-
Current maturities of long-term debt	-
Accrued compensation and related liabilities	-
<b>Total Current Liabilities</b>	<b>(224,126,844)</b>
<b>Long-Term Liabilities</b>	
Security deposits	-
Aircraft maintenance reserves	-
Long-term debt	(714,554)
Other liabilities	(344,250,899)
<b>Total Long Term Liabilities</b>	<b>(344,965,453)</b>
<b>Total Liabilities</b>	<b>(569,092,298)</b>
Liabilities Subject to Compromise	494,585,437
<b>Members' Equity</b>	
Contributed capital	154,699,750
Non-controlling interests (preferred units)	(9,849,869)
Accumulated deficit	3,485,492
<b>Total Members' Equity</b>	<b>148,335,372</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 73,828,512</b>

**Footnotes**

<sup>1</sup> All information contained herein is unaudited and subject to future adjustment

<sup>2</sup> Items typically eliminated in consolidation, such as intercompany balances and investments in subsidiaries, have not been removed

**Voyager Aviation Holdings, LLC**

March 2024 - MOR

Income Statement <sup>1</sup>	March 31, 2024
<b>Revenue</b>	
Rental Income	\$ -
Interest Income	8,972
<b>Total - Revenue</b>	<b>8,972</b>
<b>Operating Expenses</b>	
Selling, General and Administrative Expenses	1,373,635
Management Fee	48,035
Other Operating Expenses	58
<b>Total - Operating Expenses</b>	<b>1,421,728</b>
<b>Operating Income (Loss)</b>	<b>(1,412,756)</b>
<b>Other Income (Expenses)</b>	
Interest Expense	-
Gain/(Loss) on Derivative Financial Instruments	-
Reorganization Income (Expenses)	(8,926,595)
Other Income (Expenses)	26,950
<b>Total - Other Income (Expenses)</b>	<b>(8,899,646)</b>
<b>Gain/(Loss) Before Income Taxes</b>	<b>(10,312,401)</b>
Income Tax Expense (Benefit)	-
<b>Net Gain (Loss)</b>	<b>(10,312,401)</b>
Less: Income attributable to non-controlling interests (preferred units)	-
<b>Net Gain (Loss) attributable to entity</b>	<b>\$ (10,312,401)</b>

**Footnotes**

<sup>1</sup> All information contained herein is unaudited and subject to future adjustment



**Voyager Aviation Holdings, LLC**

*Post-Petition Liabilities Aging as of March 31, 2024*

Account	Balance as of 03.31.24	Aging Schedule	
		90 or Less Days	Over 90 Days
<b>Category</b>			
Accounts Payable	\$ 116,951	\$ 116,951	\$ -
Accrued Expenses and other current liabilities	16,511,098	16,511,098	-
Long-term debt	36,820	36,820	-
Other liabilities	12,112,800	12,112,800	-
<b>Total</b>	<b>\$ 28,777,669</b>	<b>\$ 28,777,669</b>	<b>\$ -</b>

**Voyager Aviation Holdings, LLC**

March 2024 - MOR

Bank Account	Bank Name	Bank Balance	Adjustments	Book Balance <sup>2</sup>
x0462 <sup>1</sup>	Bank of America	\$ -	\$ -	\$ -
x0858	Bank of America	\$ -	-	\$ -
x4283 <sup>1</sup>	JP Morgan	\$ 6,712,700.16	(1.56)	\$ 6,712,701.72
x2132 <sup>2</sup>	Wells Fargo Advisors	-	-	-
<b>TOTAL</b>		<b>\$ 6,712,700.16</b>	<b>\$ (1.56)</b>	<b>\$ 6,712,701.72</b>

**Footnotes**

<sup>1</sup> Difference between Bank Balances and Book Balances is IMM

<sup>2</sup> Book Balance excludes amounts totalling \$1.56 due to intercompany elimination on bank accounts not associated with the entity that appear on the balance sheet

<sup>2</sup> Debtor does not have access to this account and is reflecting as \$0

**Voyager Aviation Holdings, LLC**

*March 2024 - MOR*

**Bank Reconciliations**

The Debtors hereby submit this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

*/s/ Cynthia Kielucki*

\_\_\_\_\_  
Signature of Responsible Party

*Cynthia Kielucki*

\_\_\_\_\_  
Printed Name of Authorized Individual

*4/21/2024*

\_\_\_\_\_  
Date

*Chief Accounting Officer*

\_\_\_\_\_  
Title of Authorized Individual

**Voyager Aviation Holdings, LLC**  
 Payments to Professionals  
 March 2024 - MOR

Professional Fees and Expenses	Role	Date of Retention	Retainer Amount Received	Approved Compensation	Approved Expenses	Retainer Applied for Compensation	Retainer Applied for Expenses	Paid Compensation	Paid Expenses	Total Approved Fees	Total Paid Fees
<b>Debtors Professional (Bankruptcy)</b>											
Kurtzman Carson Consultants <sup>1,2</sup>	Claims Agent	July 28, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
Current Month Cumulative			30,000.00	879,232.12	-	-	-	879,232.12	-	879,232.12	879,232.12
Kurtzman Carson Consultants <sup>1,2</sup>	Administrative Advisor	September 19, 2023, effective as of July 27, 2023	-	89,661.12	-	-	-	89,661.12	-	89,661.12	89,661.12
Current Month Cumulative			30,000.00	191,938.15	-	-	-	191,938.27	-	191,938.15	191,938.27
FTI Consulting <sup>2</sup>	Chief Restructuring Officer	September 19, 2023, effective as of July 27, 2023	-	579,199.65	-	-	-	579,199.65	-	579,199.65	579,199.65
Current Month Cumulative			300,000.00	4,796,867.63	6,649.14	-	-	4,796,867.57	6,649.14	4,803,516.77	4,803,516.71
Greenhill & Co.	Financial Advisor and Investment Banker	September 19, 2023, effective as of July 27, 2023	-	7,340,000.00	127.32	-	-	7,340,000.00	127.32	7,340,127.32	7,340,127.32
Current Month Cumulative			-	8,110,000.00	1,774.12	-	-	8,110,000.00	1,773.76	8,111,774.12	8,111,773.76
Milbank LLP <sup>2</sup>	Counsel to the Non-Participation Debtors	September 19, 2023, effective as of July 27, 2023	-	562,275.20	1,184.47	-	-	562,275.20	1,184.47	563,459.67	563,459.67
Current Month Cumulative			1,248,123.00	9,057,635.60	119,560.01	1,248,123.00	-	7,809,512.60	119,560.01	9,177,195.61	9,177,195.61
Vedder Price P.C. <sup>2</sup>	Counsel to the Participation Debtors	September 19, 2023, effective as of July 27, 2023	-	538,702.80	4,747.76	-	-	538,702.80	4,747.76	543,450.56	543,450.56
Current Month Cumulative			19,240.00	3,155,258.40	10,445.83	-	-	3,155,258.40	10,545.83	3,165,704.23	3,165,804.23
KPMG LLP (US) <sup>2,3</sup>	Audit and Related Tax Advisor to the Debtors	September 19, 2023, effective as of July 27, 2023	-	32,698.88	-	-	-	32,698.88	-	32,698.88	32,698.88
Current Month Cumulative			546,000.00	734,494.84	323.50	327,683.81	323.50	406,811.03	-	734,818.34	734,818.34
KPMG LLP (Ireland) <sup>4</sup>	Audit and Related Tax Advisor to the Debtors	September 19, 2023, effective as of July 27, 2023	-	207,824.58	91,706.39	-	-	300,304.02	-	299,530.97	300,304.02
Current Month Cumulative			-	295,357.98	243,788.40	-	-	387,837.42	152,082.01	539,146.38	539,919.43
	<b>Current Month Total</b>		-	<b>9,350,362.23</b>	<b>97,765.94</b>	-	-	<b>9,442,841.67</b>	<b>6,059.55</b>	<b>9,448,128.17</b>	<b>9,448,901.22</b>
	<b>Cumulative Total</b>		<b>2,173,363.00</b>	<b>27,220,784.72</b>	<b>382,541.00</b>	<b>1,575,806.81</b>	<b>323.50</b>	<b>25,737,457.41</b>	<b>290,610.75</b>	<b>27,603,325.72</b>	<b>27,604,198.47</b>

Ordinary Course Professionals

**Total**

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**Lender Professionals**

Clifford Chance	Counsel to the Required Consenting Noteholders	N/A	-	90,003.50	-	-	-	90,003.50	-	90,003.50	90,003.50
Current Month Cumulative			-	932,475.00	42.91	-	-	932,475.00	42.91	932,517.91	932,517.91
Akin Gump Strauss Hauer & Feld <sup>6</sup>	Counsel to the Ad Hoc Group of the Secured Noteholders	N/A	-	94,764.50	-	-	-	65,284.93	-	94,764.50	65,284.93
Current Month Cumulative			-	1,221,022.32	42.91	-	-	1,221,022.32	-	1,221,065.23	1,221,022.32
Holland & Knight LLP	Counsel to AVAF MSN 35542 Secured Parties	N/A	-	-	-	-	-	-	-	-	-
Current Month Cumulative			-	270,825.50	570.00	-	-	261,346.50	570.00	271,395.50	261,916.50
White & Case	Counsel to KEB Secured Parties	N/A	-	-	-	-	-	-	-	-	-
Current Month Cumulative			-	476,630.77	-	-	-	476,630.77	-	476,630.77	476,630.77
Lee & Ko	Counsel to KEB Secured Parties	N/A	-	-	-	-	-	-	-	-	-
Current Month Cumulative			-	186,236.00	-	-	-	186,236.00	-	186,236.00	186,236.00
K&L Gates	Counsel to MSN 1432 Secured Parties	N/A	-	77,591.00	-	-	-	77,591.00	-	77,591.00	77,591.00
Current Month Cumulative			-	224,696.00	180.17	-	-	224,696.00	180.17	224,876.17	224,876.17
Pillsbury	Counsel to Nord LB in respect of MSN 1579	N/A	-	128,870.65	7.20	-	-	128,870.65	7.20	128,877.85	128,877.85
Current Month Cumulative			-	389,403.86	1209.41	-	-	389,403.86	1,209.41	390,613.27	390,613.27
Smith, Gambrell & Russell	Counsel to Aviator Capital Fund V Global Master, LP	N/A	-	-	-	-	-	-	-	-	-
Current Month Cumulative			-	17,566.50	-	-	-	17,566.50	-	17,566.50	17,566.50
Reed Smith LLP	Counsel to Wilmington Trust, Trustee for the 8.500% Senior Secured Notes Due 2026	N/A	-	-	-	-	-	-	-	-	-
Current Month Cumulative			-	90,741.05	-	-	-	90,741.05	-	90,741.05	90,741.05
	<b>Current Month Total</b>		-	<b>391,229.65</b>	<b>7.20</b>	-	-	<b>361,750.08</b>	<b>7.20</b>	<b>391,236.85</b>	<b>361,757.28</b>
	<b>Cumulative Total</b>		-	<b>3,809,597.00</b>	<b>2,045.40</b>	-	-	<b>3,800,118.00</b>	<b>2,002.49</b>	<b>3,811,642.40</b>	<b>3,802,120.49</b>
	<b>Current Month Professional Fees &amp; Expenses</b>		-	<b>9,741,591.88</b>	<b>97,773.14</b>	-	-	<b>9,804,591.75</b>	<b>6,066.75</b>	<b>9,839,365.02</b>	<b>9,810,658.50</b>
	<b>Cumulative Professional Fees &amp; Expenses</b>		<b>2,173,363.00</b>	<b>31,030,381.72</b>	<b>384,586.40</b>	<b>1,575,806.81</b>	<b>323.50</b>	<b>29,537,575.41</b>	<b>292,613.24</b>	<b>31,414,968.12</b>	<b>29,830,188.65</b>

**Footnotes**

<sup>1</sup> Kurtzman Carson Consultants retainer is \$30,000 total, but for illustrative purposes have included the retainer for both role as claims agent and administrative advisor  
<sup>2</sup> Retainer amounts are based on balances as of petition date  
<sup>3</sup> Amounts listed as "Paid Current Month" and "Paid Cumulative" in Part 5 of the MOR form reflect amounts that VAH has reflected internally as being applied against the retainer held by KPMG US  
<sup>4</sup> KPMG (Ireland) compensation and expenses are actual amounts disbursed in USD based on the EUR to USD conversion rate as payment date, and do not tie exactly to estimates provided in fee statements  
<sup>6</sup> Akin Gump Strauss Hauer & Feld were overpaid for their services in November by \$131,105.07, and such amount is being netted against subsequent invoices