

**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)
)	

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

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

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.

² Represents Greenhill’s Monthly Advisory Fee of \$175,000 for the month of March 2024 and a pro-rated Monthly Advisory Fee of \$29,166.67 from April 1 through April 5, 2024; reflects 50% crediting of Monthly Advisor Fees per the Amended & Restated Engagement Letter dated September 19, 2023.

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



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

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

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

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

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

Expense Category	Mar 2024
Meals - Overtime	\$24.55
Total	\$24.55

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

Statement of Hours by Professional by Project Category

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

Professional Masterson for the months of March and April

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

Professional Chandiramani for the months of March and April

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

Professional Whiffen for the months of March and April

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

Professional McCarthy for the months of March and April

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

Professional Becker for the months of March and April

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

Professional Bronstein for the months of March and April

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

Professional Wang for the months of March and April

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

Professional Dayananda for the months of March and April

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

STATEMENT OF EXPENSES
BILLING PERIOD FROM MARCH 1, 2024 THROUGH APRIL 5, 2024⁵

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

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

Dated: April 30, 2024
New York, New York

/s/ Vinod Chandiramani

Vinod Chandiramani