

In accordance with the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), Milbank LLP (“Milbank”), counsel to all Debtors and Debtors in Possession other than the Participation Debtors (collectively, the “Non-Participation Debtors,” and together with the Participation Debtors, the “Debtors”), submits this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in connection with the fee application to which this Summary is attached (the “Application”) for the periods (i) from December 1, 2023 through and including April 5, 2024 (the “Second Interim Application Period”), and (ii) from July 27, 2023 through and including April 5, 2024 (the “Final Application Period”). Milbank submits the Application in accordance with the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 240] entered on September 19, 2023 (the “Interim Compensation Order”).

Basic Information	
Name of Applicant:	Milbank LLP
Name of Client:	Voyager Aviation Holdings, LLC and all Debtors and Debtors in Possession other than the Participation Debtors (as defined above)
Petition Date:	July 27, 2023
Date of Order Approving Employment and Retention:	September 19, 2023, effective as of July 27, 2023
Summary of Fees and Expenses Sought for the Second Interim Application Period	
Time Period Covered:	December 1, 2023 through and including April 5, 2024
Total Hours Billed:	2,241.90
Total Fees Requested:	\$2,852,350.75
Total Expenses Requested:	\$35,425.80
Total Fees and Expenses Requested:	\$2,887,776.55
Blended Rate for Attorneys:	\$1,392.45
Blended Rate for All Timekeepers:	\$1,272.29
Rate Increases Not Previously Approved or Disclosed:	N/A
Total Professionals:	25
Total Professionals Billing Less Than 15 Hours:	3
Voluntary Reductions Applied to Total Fees and Expenses:	8.81%

Historical (Petition Date through April 5, 2024)	
Fees Approved to Date:	\$8,563,203.56
Expenses Approved to Date:	\$116,582.67
Total Fees and Expenses Approved to Date:	\$8,679,786.23
Approved Amounts Paid to Date:	\$7,823,465.87
Outstanding Amounts Sought to Be Approved:	\$2,887,776.55 ³
Fees Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$1,776,750.00
Expenses Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$3,282.13
Total Fees and Expenses Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$1,780,032.13
Total Outstanding Holdback Amount:	\$1,426,790.51 ⁴
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:	9,492.10
Total Fees Requested:	\$11,415,554.31
Total Expenses Requested:	\$152,008.47
Total Fees and Expenses Requested:	\$11,567,562.78
Blended Rate for Attorneys:	\$1,326.55
Blended Rate for All Timekeepers:	\$1,218.29
Rate Increases Not Previously Approved or Disclosed:	N/A
Total Professionals:	54
Total Professionals Billing Less Than 15 Hours:	10
Voluntary Reductions Applied to Total Fees and Expenses:	7.62%
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 [Docket No. 358].</i>	

³ Amount includes total fees and expenses requested from the Fourth through Eighth Monthly Statements.

⁴ Represents the remaining holdback from the First Interim Application Period (\$856,320.36) plus all amounts subject to the 20% holdback for Milbank's December, January, February, and March/April Monthly Statements (\$197,119.30, \$140,568.80, \$106,499.40, and \$126,282.65, respectively). This assumes that 80% of the fees and 100% of the expenses as detailed in the Eighth Monthly Statement will be paid on or about the date of this Application.

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

On April 5, 2024, the Debtors filed the *Notice of Occurrence of Effective Date for Each of the Debtors Other Than Debtors A330 MSN 1432 Limited and A330 MSN 1579 Limited* [Docket No. 856]

The Debtors are current on their payment of quarterly fees to the United States Trustee.

The Debtors are current on all monthly operating report filings.

Milbank, as counsel to the Non-Participation Debtors, hereby submits 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”), Local Bankruptcy Rule 2016-1, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases (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 the Interim Compensation Order, for the allowance of compensation for professional services rendered by Milbank to the Non-Participation Debtors for the (i) Second Interim Application Period and (ii) Final Application Period, and reimbursement of actual and necessary expenses incurred by Milbank in connection with rendering such services during the Second Interim Application Period.

Pursuant to the Guidelines, Milbank submits the declaration of Lauren C. Doyle, a Milbank partner (the “Doyle Declaration”), regarding Milbank’s compliance with the Guidelines, which is attached hereto as **Exhibit A** and incorporated herein by reference. In further support of this Application, Milbank respectfully represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. Milbank confirms its consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by this Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties,

cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The bases for the relief requested in this Application 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”), each Debtor 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 the *Order Directing Joint Administration of These Chapter 11 Cases* [Docket No. 26].

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

5. On March 18, 2024, the Debtors filed the *Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 802] (the “Plan”).³ On March 22, 2024, the Court entered the *Findings of Fact, Conclusions of Law, and Order Approving the Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 838] (the “Confirmation Order”).

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

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Interim Compensation Order or the Plan, as applicable.

Overview of Milbank's Role

7. Milbank played an essential role in advising and representing the Non-Participation Debtors through these extraordinarily complex cross-border Chapter 11 Cases, which culminated in the confirmation of the Plan. During the Final Application Period, Milbank attorneys, together with the Debtors' other professionals, helped the Non-Participation 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 purchaser (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.

8. Milbank attorneys worked diligently to transition the Non-Participation Debtors into chapter 11 and to build creditor support for the \$800 million Azorra Sale Transaction and the Plan. Although the Non-Participation Debtors initially obtained the support of holders of over 77% of the Secured Notes to implement the Azorra Sale Transaction pursuant to the Plan, the Non-Participation Debtors wanted a plan that was supported by all of their key creditor constituencies. Immediately following the Petition Date, Milbank engaged in negotiations with the remaining holders of the Secured Notes, and ultimately was able to garner support for the Azorra Sale Transaction from nearly all of the holders of the Secured Notes. As part of those negotiations, the Debtors agreed to, among other things, market test the Azorra Sale Transaction and bifurcate the Azorra Sale Transaction from confirmation of the Plan. Milbank drafted, negotiated, and, on September 1, 2023, obtained Court approval of bidding procedures. Following the re-marketing of the Non-Participation Debtors' assets, Milbank successfully obtained Court approval of the Azorra Sale Transaction.

9. Milbank also worked diligently throughout the Chapter 11 Cases toward achieving a fully consensual Plan. During the pendency of the Chapter 11 cases, Milbank negotiated more than a dozen stipulations with the Non-Participation Debtors' various creditors. On November 28, 2023, following months of negotiations, the Debtors entered into an amended and restated restructuring support agreement with over 99% of the holders of the Secured Notes (the "Amended and Restated RSA").

10. Although the Amended and Restated RSA was terminated by certain noteholders shortly thereafter, Milbank continued working diligently to achieve a confirmable Plan that could be accepted by all creditor classes. On February 23, 2024, the Debtors entered into a stipulation and support agreement by and between the Debtors and RBC BlueBay ("RBCBB"), pursuant to which RBCBB agreed to support and vote in favor of the Plan. On March 18, 2024, the Debtors filed the Plan and a second amended restructuring support agreement (the "Second Amended and Restated RSA") entered into by and among the Debtors, the consenting noteholders, and the Aircraft Finance Insurance Consortium Insurers ("AFIC"), solidifying support for the Plan from all of the Debtors' creditor classes. At the same time, Milbank together with their co-counsel, Vedder Price P.C. ("Vedder Price"), worked to resolve all but *one* claim-related confirmation objection. The Court overruled this objection, and Milbank successfully obtained confirmation of the Plan. The Court entered the Confirmation Order on March 22, 2024. The *Notice of Occurrence of Effective Date for Each of the Debtors Other Than Debtors A330 MSN 1432 Limited and A330 MSN 1579 Limited* [Docket No. 856] was filed on April 5, 2024.

11. Milbank's advice to and representation of the Non-Participation Debtors in all facets of these cases during the Final Application Period, including the Second Interim Application Period, were necessary and of substantial benefit to the successful conclusion of the Chapter 11

Cases. The 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, Milbank's charges for professional services performed and expenses incurred are more than reasonable under applicable standards. Milbank 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 Milbank

12. On September 19, 2023, the Court issued the *Order Authorizing Employment and Retention of Milbank LLP as Counsel to the Non-Participation Debtors Effective as of July 27, 2023* [Docket No. 238] (the "Retention Order"), authorizing the Non-Participation Debtors to employ and retain Milbank as their counsel effective as of the Petition Date. On September 19, 2023, the Court also entered the Interim Compensation Order, which approved certain compensation procedures for these cases. Pursuant to the Interim Compensation Order, retained professionals are authorized and directed 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.

13. In addition, the Interim Compensation Order provides that, beginning with the period ending on November 30, 2023, and at four-month intervals thereafter, retained professionals are authorized to file interim applications with the Court for the allowance of compensation and

reimbursement of expenses sought in the Monthly Statements submitted during the applicable Interim Final Application Period, and may seek payment of any unpaid fees and expenses from such Interim Final Application Period, including the 20% holdback from the fees requested.

14. 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. Objections, if any, to any Fee Claim must be filed and served no later than ninety (90) days after the Effective Date. Upon allowance, Fee Claims are to be satisfied from the Professional Fee Escrow.

Billing History

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

A. The First Interim Application Period

16. Pursuant to the terms of the Compensation Procedures, Milbank properly served the *First Interim Application of Milbank LLP for Allowance of Interim Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred as Counsel to the Non-Participation Debtors from July 27, 2023 Through and Including November 30, 2023* [Docket No. 662] (the “First Interim Fee Application”), which covered the fees for services rendered and expenses incurred for the period of July 27, 2023, through and including November 30, 2023 (the “First Interim Application Period”) as follows:

Docket No.	Period Covered	Total Fees Requested	Total Expenses Requested	Date Served	Objection Deadline	Total Amount Received ⁴	Total Amount Outstanding ⁵
Docket No. 662	July 27, 2023 – November 30, 2023	\$8,711,821.75	\$117,964.48	January 15, 2024	February 7, 2024	\$7,823,465.87	\$856,320.36

B. The Second Interim Application Period

17. Milbank requests compensation for professional services rendered to the Non-Participation Debtors during the Second Interim Application Period in the amount of \$2,852,350.75 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$35,425.80. During the Second Interim Application Period, Milbank attorneys and paraprofessionals expended a total of 2,241.90 hours for which compensation is requested.

18. Pursuant to the terms of the Interim Compensation Order, Milbank properly served four Monthly Statements for the services rendered and expenses incurred during the Second Interim Application Period as follows:

Docket No.	Period Covered	Total Fees Requested	Total Expenses Requested	Date Served	Objection Deadline	Total Amount Received	Total Amount Outstanding
Docket No. 710	December 1, 2023 – December 31, 2023	\$788,477.20 (80% of \$985,596.50)	\$1,792.87 (100%)	January 30, 2024	February 13, 2024	\$790,270.07	\$197,119.30
Docket No. 779	January 1, 2024 – January 31, 2024	\$562,275.20 (80% of \$702,844.00)	\$1,184.47 (100%)	March 1, 2024	March 15, 2024	\$563,459.67	\$140,568.80
Docket No. 850	February 1, 2024 – February 29, 2024	\$425,997.60 (80% of \$532,497.00)	\$304.79 (100%)	April 1, 2024	April 15, 2024	\$426,302.39	\$106,499.40

⁴ In response to discussions with the U.S. Trustee, Milbank agreed to voluntarily reduce the fees and expenses requested in its First Interim Fee Application.

⁵ In response to discussions with the U.S. Trustee, Milbank consented to a continued 10% holdback of all fees requested during the First Interim Application Period until approval of the next interim fee application.

Docket No.	Period Covered	Total Fees Requested	Total Expenses Requested	Date Served	Objection Deadline	Total Amount Received	Total Amount Outstanding
Docket No. 882	March 1, 2024 – April 5, 2024	\$505,130.60 (80% of \$631,413.25)	\$32,143.67 (100%)	April 30, 2024	May 14, 2024	\$0.00	\$663,556.92 ⁶
Total Sought in Monthly Statements:		\$2,281,880.60 (80% of \$2,852,350.75)	\$35,425.80 (100%)	N/A	N/A	\$1,780,032.13	\$1,107,744.42 ⁷

19. No objections to the Monthly Statements served during the Second Interim Compensation Period were received, and Milbank subsequently received a total of \$1,776,750.00 for legal services provided to the Non-Participation Debtors during the Second Interim Application Period and \$3,282.13 for expenses incurred in connection therewith.⁸ These amounts represent approximately 80% of Milbank’s fees and 100% of Milbank’s out-of-pocket expenses incurred during the Second Interim Application Period.

20. The Monthly Statements for the Second Interim Application Period reflect, in the aggregate, voluntary reductions totaling \$275,641.25⁹ on account of fees and \$1,217.75 on account of expenses. Milbank maintains detailed time records of services rendered by its professionals and paraprofessionals. Copies of these time records have been filed on the docket with Milbank’s Monthly Statements.

⁶ Milbank anticipates that 80% of March/April fees and 100% of March/April expenses will be paid pursuant to the Interim Compensation Order on or about May 15, 2024, and that \$126,282.65 will be included in the holdback amount on account of the fees and expenses incurred during the month of March/April.

⁷ Represents the total outstanding amount owed to Milbank on account of fees and expenses for the Second Interim Application Period that has not yet been paid as of the date of this Application.

⁸ The Interim Compensation Order provides that each Notice Party (as defined in the Interim Compensation Order) has fifteen (15) days to review the Monthly Statements. As of the date hereof, Milbank has not received interim payment on account of its March Monthly Statement.

⁹ Such voluntarily reductions were on account of, among other things, certain transitory timekeepers who billed less than five (5) hours during the Second Interim Application Period, a reduction in the number of attendees at court hearings, and other administrative work. Milbank does not seek payment of those fees and expenses in this Application.

C. The Final Application Period

21. Milbank seeks final allowance and approval of compensation for professional services rendered to the Non-Participation Debtors during the Final Application Period in the aggregate amount of \$11,415,554.31, and reimbursement of its actual and necessary expenses incurred in connection with such services in the aggregate amount of \$152,008.47, for a total allowance of \$11,567,562.78. To date, pursuant to the Interim Compensation Order, Milbank has received \$9,482,251.39 for the services rendered to the Non-Participation Debtors and \$121,246.61 for related expenses during the Final Application Period.

Relief Requested

22. By this Application, Milbank is requesting entry of an order, substantially in the form attached hereto as **Exhibit B**, (i) granting interim allowance of (a) compensation for the professional services that Milbank has rendered to the Non-Participation Debtors during the Second Interim Application Period in the aggregate amount of \$2,852,350.75, including all compensation previously held back for the Second Interim Application Period (*i.e.*, \$570,470.15), and (b) reimbursement of the actual, reasonable, and necessary out-of-pocket expenses incurred in representing the Non-Participation Debtors during the Second Interim Application Period in the aggregate amount of \$35,425.80; (ii) granting final allowance of (a) compensation for the professional services that Milbank has rendered to the Non-Participation Debtors during the Final Application Period in the amount of \$11,415,554.31, including all compensation previously held back (*i.e.*, \$1,426,790.51), and (b) reimbursement of the actual, reasonable, and necessary out-of-pocket expenses incurred in representing the Non-Participation Debtors during the Final Application Period in the aggregate amount of \$152,008.47; and (iii) authorizing and directing the Debtors to pay Milbank any allowed but unpaid amounts. To the extent that billable time for services rendered or disbursement charges expenses incurred relate to the Second Interim

Application Period or the Final Application Period, but were not processed prior to the preparation of this Application, Milbank reserves the right to request compensation for such services and reimbursement of such expenses in a future fee application.

23. In accordance with the Guidelines, the following exhibits are attached to this Application:

- a. **Exhibit C-1** is a schedule of the number of hours billed by partners, counsel, senior attorneys, associates, and paraprofessionals during the Second Interim Application Period with respect to each of the subject matter categories that Milbank has established in accordance with its internal billing procedures. During the Second Interim Application Period, Milbank attorneys and paraprofessionals have billed a total of 2,241.90 hours in connection with these cases.
- b. **Exhibit C-2** is a schedule of the number of hours billed by partners, counsel, senior attorneys, associates, and paraprofessionals during the Final Application Period with respect to each of the subject matter categories that Milbank has established in accordance with its internal billing procedures. During the Final Application Period, Milbank attorneys and paraprofessionals have billed a total of 9,492.10 hours in connection with these cases.
- c. **Exhibit D-1** is a schedule providing certain information regarding Milbank attorneys and paraprofessionals for whose work compensation is sought in the Second Interim Application Period, including position, level of experience, hourly rate, total hours spent working in these cases, and the amount of compensation sought on account thereof.
- d. **Exhibit D-2** is a schedule providing certain information regarding Milbank attorneys and paraprofessionals for whose work compensation is sought in the Final Application Period, including position, level of experience, hourly rate, total hours spent working in these cases, and the amount of compensation sought on account thereof.
- e. **Exhibit E-1** contains a summary schedule of the actual and necessary out-of-pocket expenses incurred by Milbank in connection with these cases during the Second Interim Application Period.
- f. **Exhibit E-2** contains a summary schedule of the actual and necessary out-of-pocket expenses incurred by Milbank in connection with these cases during the Final Application Period.

- g. **Exhibit F-1** contains a disclosure of the “customary and comparable compensation” charged by Milbank’s professionals and paraprofessionals during the Second Interim Application Period, including a summary of the blended hourly rates of the applicable timekeepers (segregated by rank) as compared to the blended hourly rates for similar non-bankruptcy timekeepers in Milbank’s U.S. Offices.
- h. **Exhibit F-2** contains a disclosure of the “customary and comparable compensation” charged by Milbank’s professionals and paraprofessionals during the Final Application Period, including a summary of the blended hourly rates of the applicable timekeepers (segregated by rank) as compared to the blended hourly rates for similar non-bankruptcy timekeepers in Milbank’s U.S. Offices.
- i. **Exhibit G-1** contains Milbank’s budget and staffing plan for the Second Interim Application Period.
- j. **Exhibit G-2** contains Milbank’s budget and staffing plan for the Final Application Period.

Summary of Legal Services Rendered

24. During the Second Interim Application Period and the Final Application Period, Milbank provided extensive, reasonable, and appropriate professional services to the Non-Participation Debtors that were necessary to the success of the Chapter 11 Cases. These services were often performed under severe time constraints, which required Milbank attorneys to devote substantial time during the evenings and on weekends, and were necessary to address a multitude of critical issues both unique to the Chapter 11 Cases and those typically faced by large corporate debtors in cases of similar magnitude and complexity.

25. To provide a meaningful summary of Milbank’s services rendered on behalf of the Non-Participation Debtors and their estates, Milbank has established, in accordance with its internal billing procedures, certain subject matter categories tailored to these cases. The following is a summary of professional services rendered for the most significant subject matter categories:¹⁰

¹⁰ The following summary includes solely descriptions of billing categories as to which Milbank billed more than forty (40) hours during the Final Application Period and, thus, does not include all of the services rendered by Milbank to the Non-Participation Debtors in connection with the Chapter 11 Cases.

A. Asset Sales/Other

Second Interim Application Period

Total Fees: \$352,196.00

Total Hours: 228.30

Final Application Period

Total Fees: \$1,435,317.50

Total Hours: 1,068.70

26. Throughout the Chapter 11 Cases, Milbank devoted significant effort and resources toward the successful “market check” and sale of the majority of the Debtors’ aircraft and related assets to Azorra. Along with the Debtors’ other restructuring advisors, including Vedder Price, FTI Consulting, Inc. (“FTI”), and Greenhill & Co., LLC (“Greenhill”), Milbank attorneys negotiated with certain holders of the Secured Notes to develop and obtain Court approval of bidding and sale procedures, including with respect to two aircraft that were not previously part of the Debtors’ prepetition marketing process.

27. In parallel, Milbank engaged in arm’s length, good faith negotiations with Azorra and its counsel regarding the proposed modifications to the Azorra Sale Transaction to reflect the agreements reached with the holders of the Secured Notes. These efforts culminated in a fully uncontested hearing at which Milbank obtained Court approval of the modified procedures for the sale of substantially all of the Debtors’ aircraft assets for a purchase price in excess of \$800 million. Milbank also obtained Court approval of the Purchaser Protections Order, having secured the support for approval of such protections from the majority of the holders of the Secured Notes.

28. During the postpetition marketing process, Milbank collaborated with Vedder Price, FTI, and Greenhill to facilitate outreach to potential bidders for the Non-Participation Debtors’ assets. In the end, the “market check” conclusively demonstrated that the Azorra Sale Transaction was, in fact, the highest or otherwise best bid for the Target Assets. Thereafter,

Milbank, on behalf of the Non-Participation Debtors, negotiated, sought, and obtained entry of the Sale Order without an objection from any party.

29. After the Court approved the Sale Order, Milbank attorneys worked closely with Vedder Price to assist the Non-Participation Debtors with the implementation of the Azorra Sale Transaction in accordance with the terms of the Purchase Agreement, the Restructuring Support Agreement, and other integral deal documents, including addressing matters related specifically to compliance with the Bankruptcy Code, the Sale Order, and/or other orders of the Court. To these ends, Milbank attorneys conferred weekly with Vedder Price, FTI, and Greenhill regarding developments concerning the Azorra Sale Transaction and the Non-Participation Debtors' successful completion of the aircraft transfers, including applicable lease novations.

30. During the Second Interim Application Period specifically, fees incurred in this category relate to work performed by Milbank in connection with the distribution of the proceeds from the individual aircraft sales. Milbank attorneys worked hand-in-hand with the Debtors' other advisors, the trustee for the Secured Notes, the Depository Trust Company (the registered holder of the global note) ("DTC"), and individual holders of the Secured Notes to facilitate distributions to such holders in a manner consistent with the Sale Order and that provided maximum flexibility with respect to receiving such distributions. As a result of Milbank's efforts to accommodate those requests, which included a process of removing certain holdings from the DTC and separately certificating those holdings with physical notes, Milbank was able to secure additional support for the Plan, which resulted in over 99% of the holders of the Secured Notes voting to accept the Plan.

B. Case Administration

Second Interim Application Period

Total Fees: \$35,330.00

Total Hours: 45.60

Final Application Period

Total Fees: \$237,952.50

Total Hours: 311.20

31. Under this project category, Milbank attorneys and paraprofessionals assisted the Non-Participation Debtors with general matters related to case administration, including case coordination, reviewing and summarizing new filings, tracking and ensuring compliance with key dates and deadlines, and filing court papers. Specifically, Milbank professionals reviewed and distributed documents that were filed on the Court’s docket to the Debtors’ other advisors and internal teams and drafted and filed numerous court papers related to case administration, including the case management order and various notices, statements, and reports. Milbank professionals also coordinated with Kurtzman Carson Consultants LLC (“KCC”), the Debtors’ claims and noticing agent, on various matters, including maintaining and updating the master service list, supervising service of notices of the filing of various pleadings, and creating and maintaining a website containing information regarding the Debtors, their professionals, meetings of creditors, and copies of relevant documents.

C. General Case Strategy

Second Interim Application Period

Total Fees: \$57,066.00

Total Hours: 39.50

Final Application Period

Total Fees: \$476,929.00

Total Hours: 358.80

32. During the Final Application Period, Milbank attorneys participated in numerous team calls and videoconferences—both internally as well as with the Debtors’ other advisors,

including Vedder Price, FTI, and Greenhill—to formulate strategies regarding the Chapter 11 Cases and various business issues. Given the complexity of the Chapter 11 Cases, these coordination calls and videoconferences were especially critical to ensure coordination among the Debtors’ advisors and to confirm that there were no overlapping workstreams.

D. Cash Collateral/Adequate Protection

Second Interim Application Period

Total Fees: \$13,101.50

Total Hours: 13.70

Final Application Period

Total Fees: \$102,901.50

Total Hours: 80.60

33. At the outset of the Chapter 11 Cases, Milbank attorneys were responsible for negotiating and assisting the Non-Participation Debtors in securing the consensual use of cash collateral from the holders of the Secured Notes and lenders under five different Aircraft Financing Facilities. Milbank attorneys, in coordination with FTI and the Debtors’ other advisors, reviewed and negotiated a comprehensive consensual form of order and budget, prepared various related documents, and drafted pleadings to obtain interim and final relief authorizing the use of cash collateral. Subsequently, Milbank attorneys assisted the Debtors’ other advisors with the preparation and negotiation of monthly budgets and frequently conferred with the cash collateral parties and their counsel with respect to their rights and obligations. Milbank attorneys were responsible for ensuring that the Non-Participation Debtors remained in legal compliance with the terms of the Cash Collateral Order and performance of their obligations in connection therewith.

E. Cash Management

Second Interim Application Period

Total Fees: \$0.00

Total Hours: 0.00

Final Application Period

Total Fees: \$54,037.00

Total Hours: 45.30

34. Under this project category, Milbank attorneys advised the Non-Participation Debtors on various cash management issues, including with respect to the Debtors' first day motion for authorization to maintain their existing cash management system. Milbank attorneys prepared and prosecuted this motion before the Court and obtained approval to operate the Debtors' cash management system on both an interim and final basis. Furthermore, Milbank attorneys engaged in extensive negotiations regarding the continued use of the Debtors' cash management system and the maintenance of their existing bank accounts with the U.S. Trustee and the Debtors' various cash management banks.

F. Claims Analysis/Estimation/Objection

Second Interim Application Period

Total Fees: \$18,291.00

Total Hours: 14.70

Final Application Period

Total Fees: \$287,142.00

Total Hours: 254.40

35. Under this project category, Milbank attorneys conducted research and diligence on numerous claims, including issues such as estimation, allowance, allocation, and settlement thereof. During the Final Application Period, Milbank attorneys, in coordination with the Debtors' other advisors, negotiated several stipulations with holders of general unsecured claims, resolving over \$75 million in disputed claims. Separately, Milbank assisted the Non-Participation Debtors with preparing, filing, and obtaining Court approval of a motion setting bar dates for holders of

prepetition claims against the Debtors and subsequently worked with KCC to prepare, publish, and serve notice of the bar dates. The Debtors objected to nearly 25% of the 71 proofs of claim that were filed in the Chapter 11 Cases and successfully eliminated over \$29 million of asserted claims. Milbank attorneys also drafted a separate objection to the proofs of claim filed by Aviator Capital Fund V Global Master, LP (“Aviator”) in connection with their prepetition sale agreement for the two aircraft that were not originally part of the Azorra Sale Transaction. An evidentiary hearing on Aviator’s proofs of claim and the Debtors’ objection is scheduled for May 30, 2024. Milbank continues to work diligently to resolve this matter.

36. Notably, Milbank attorneys also worked closely with secured lenders under the Aircraft Financing Facilities and their counsel regarding issues in connection with their prepetition claims. During the Second Interim Final Application Period, Milbank spent a significant amount of time coordinating with Vedder Price and counsel to the secured lenders under the Aircraft Financing Facilities to build consensus around the treatment of their default interest claims, culminating in a settlement that consensually resolved all but one limited confirmation objection, which was ultimately overruled by the Court.

G. Communications with Company

Second Interim Application Period

Total Fees: \$51,834.50

Total Hours: 32.00

Final Application Period

Total Fees: \$385,653.50

Total Hours: 248.10

37. Given the foreign nature and overall complexity of both the Debtors’ business operations and the Azorra Sale Transaction, it was necessary for Milbank attorneys to closely coordinate their actions with the Debtors’ management team and other advisors as the Debtors navigated their way through maintaining ordinary course operations during the first few months

of the Chapter 11 Cases, while also transitioning their employees and operations in a manner consistent with the Purchase Agreement and Sale Order. Milbank attorneys spent a substantial amount of time coordinating, preparing materials for, and discussing a multitude of matters with members of the Debtors' management team—at times, on a daily basis. In advance of such meetings, Milbank attorneys often drafted summaries or workstream analyses for the Debtors' management team and provided recommendations with respect to various matters arising in the Chapter 11 Cases.

38. During the Second Interim Application Period, Milbank's participation in these coordination calls with the Debtors and their other advisors became even more critical to the success of the Chapter 11 Cases, as all of the Debtors' employees were transitioned to Azorra as of January 1, 2024 (the "Handover Date") in connection with the Azorra Sale Transaction and Fexco (the "Plan Administrator") took over management of the Debtors' operations. During this time, Milbank assisted the Non-Participation Debtors in a seamless transition of their management to the Plan Administrator and ensured continued compliance with their chapter 11 duties.

39. In addition, Milbank's active communication permitted the Non-Participation Debtors to remain coordinated with their advisors during the many months-long negotiations with certain holders of the Secured Notes and other key constituencies in the Chapter 11 Cases. During Company calls, Milbank attorneys reviewed pending matters that required the Non-Participation Debtors' attention and coordinated advice with the Debtors' other professionals. Milbank discussed each of these matters with the Non-Participation Debtors and assisted them in formulating positions with respect thereto.

H. Vendor/Creditor Issues

Second Interim Application Period

Total Fees: \$8,548.50

Total Hours: 7.20

Final Application Period

Total Fees: \$235,528.00

Total Hours: 199.60

40. During the Final Application Period, Milbank attorneys were involved in a number of matters related to stabilizing and maintaining the Non-Participation Debtors' relationships with their vendors and service providers. Specifically, Milbank attorneys advised the Non-Participation Debtors with respect to negotiations with various contract counterparties vital to their aircraft leasing business, including their U.S. and Irish landlords. Milbank attorneys analyzed and developed the best strategy for maintaining positive relationships with creditors despite the Debtors' bankruptcy filing, and negotiated and obtained Court approval of multiple consensual stipulations and support agreements resolving claims and obtaining support for the Azorra Sale Transaction and Plan from the vendors and service providers who were critical to transitioning the Debtors' operations to Azorra.

I. Communications/Issues/Meetings with U.S. Trustee

Second Interim Application Period

Total Fees: \$23,681.00

Total Hours: 15.30

Final Application Period

Total Fees: \$94,239.50

Total Hours: 63.70

41. This category includes time spent by Milbank attorneys engaging in discussions with, and responding to questions from, the U.S. Trustee. At the outset of the Chapter 11 Cases, Milbank attorneys worked with the U.S. Trustee on matters typical of any chapter 11 case, such as preparation of the Notice of Commencement, responding to inquiries regarding the Non-

Participation Debtors' largest unsecured creditors, preparing responses to the initial debtor interview, and preparing for and attending the meeting of creditors convened in accordance with section 341 of the Bankruptcy Code. Milbank attorneys also worked with the U.S. Trustee to provide additional detail and negotiate resolution of issues raised by the U.S. Trustee in connection with "first day" and "second day" motions and the related proposed interim and final orders.

42. Thereafter, Milbank attorneys spent a significant amount of time negotiating with the U.S. Trustee to consensually resolve all issues raised by the U.S. Trustee in connection with matters such as the Non-Participation Debtors' professionals' retention applications and first interim fee applications, the Non-Participation Debtors' compliance with section 345(b) of the Bankruptcy Code, payment of non-insider employee quarterly bonuses, and the exculpation and release provisions in the Plan. As a result of Milbank's cooperation with the U.S. Trustee, the parties were able to resolve a majority of comments raised without the need for the U.S. Trustee to formally object.

J. Communications/Issues/Meetings with Secured Creditors

Second Interim Application Period

Total Fees: \$1,102.50

Total Hours: 0.90

Final Application Period

Total Fees: \$137,559.50

Total Hours: 96.80

43. This category includes time spent by Milbank attorneys fielding numerous requests, inquiries, and questions from the Non-Participation Debtors' secured creditors. In addition to the Secured Notes, which were held by three different groups of noteholders represented by separate counsel, the Non-Participation Debtors had five separate secured Aircraft Financing Facilities, each represented by their own counsel. Throughout the Final Application Period, Milbank attorneys devoted significant time responding to the secured lenders' questions, attending

teleconferences to discuss numerous issues, and conducting diligence regarding informal requests for information. Although these secured creditors had differing interests at the outset of the Chapter 11 cases, Milbank ultimately was able to garner overwhelming consensus around the Second Amended and Restated RSA and Plan.

K. Corporate Governance/Board Matters

Second Interim Application Period

Total Fees: \$321,430.00

Total Hours: 250.40

Final Application Period

Total Fees: \$710,884.00

Total Hours: 557.90

44. Under this project category, Milbank attorneys assisted the Non-Participation Debtors with, among other things, analysis and advice regarding certain corporate governance issues and the review and preparation of corporate documents, including annual filings and financial statements. Milbank attorneys prepared materials (including meeting agendas, summaries, memoranda, and presentations) for, and attended multiple meetings of, the Non-Participation Debtors' boards of managers and directors and audit committee. Milbank professionals worked closely with the Non-Participation Debtors' management to advise the boards regarding the Chapter 11 Cases and provide information on significant developments and issues arising therein.

L. Court Hearings and Communications

Second Interim Application Period

Total Fees: \$279,660.50

Total Hours: 238.00

Final Application Period

Total Fees: \$1,113,141.00

Total Hours: 929.50

45. Milbank attorneys prepared for and attended multiple court hearings (held both in-person and via Zoom), including the “first day” hearing, the “second day” hearing, and hearings to approve the bidding procedures, the Purchaser Protections, the Azorra Sale Transaction, the Disclosure Statement, the Plan Administration Agreement, and confirmation of the Plan. In addition, Milbank attorneys prepared for and attended contested hearings in connection with the previously proposed Participation Agreement, payment of non-insider quarterly bonuses, the Aviator 2004 Application request, and the objection to Aviator’s proofs of claim. Milbank attorneys also prepared for and attended various status conferences with the Court.

46. In connection with these hearings, Milbank attorneys drafted agendas, notices, talking points and presentations, settled proposed orders before and after the hearings, and consulted with various parties in interest in connection with the hearings (including the U.S. Trustee, the Debtors’ secured lenders, Azorra, and other parties in interest). This category also includes time spent by Milbank attorneys communicating with Chambers regarding, among other things, hearings, motions, and entry/presentation of proposed orders.

M. Employee Matters

Second Interim Application Period

Total Fees: \$673.50

Total Hours: 0.30

Final Application Period

Total Fees: \$356,657.50

Total Hours: 272.30

47. During the Final Application Period, Milbank attorneys worked with the Non-Participation Debtors to draft and obtain Court approval of various motions that ensured the retention and goodwill of the Non-Participation Debtors' remaining employees that were critical to their operations and the Azorra Sale Transaction, including with respect to the Debtors' employee wages and benefits motion. Milbank attorneys also assisted the Non-Participation Debtors in connection with their non-insider quarterly bonus program and obtained Court approval of such program for the remainder of 2023. To these ends, Milbank attorneys spent a significant amount of time working with the office of the U.S. Trustee, drafting a motion and reply to the U.S. Trustee's objection, as well as preparing to defend against such objection. Ultimately, Milbank was able to successfully negotiate a consensual resolution of the objection prior to the hearing.

48. In addition, Milbank attorneys advised the Non-Participation Debtors on employee compensation and structuring matters in connection with the transition of the Non-Participation Debtors' personnel to Azorra on the Handover Date and the transfer of the Non-Participation Debtors' principal operations to the Plan Administrator pursuant to the terms of the Purchase Agreement and the Sale Order.

N. Executory Contracts/Unexpired Leases

Second Interim Application Period

Total Fees: \$103,988.50

Total Hours: 83.90

Final Application Period

Total Fees: \$190,711.50

Total Hours: 169.90

49. At the outset of the Chapter 11 Cases, Milbank attorneys assisted the Non-Participation Debtors in reviewing their vast database of contracts to determine, among other things, whether such contracts were executory in nature, whether such contracts had to be included on Schedule G or H of the applicable Non-Participation Debtor's Schedule of Assets and Liabilities pursuant to Bankruptcy Rule 1007(b), and whether or not such contracts should be assumed, assumed and assigned to Azorra, or rejected.

50. Relatedly, Milbank attorneys prepared and obtained Court approval of various pleadings and notices in connection with the assumption and/or potential assumption and assignment of certain executory contracts and unexpired leases that were necessary to effectuate an orderly wind down of the Non-Participation Debtors' affairs. Milbank attorneys also drafted and received Court approval of several rejection motions that were critical to relieve the Non-Participation Debtors' estates of burdensome contractual obligations after the Handover Date.

51. Additionally, Milbank attorneys assisted the Non-Participation Debtors with other issues related to their executory contracts and unexpired leases, including leading negotiations with lease and contract counterparties, preparing pleadings relating to the treatment of such agreements, and coordinating additional assumptions and rejections ahead of the Effective Date.

O. Litigation

Second Interim Application Period

Total Fees: \$19,637.50

Total Hours: 18.60

Final Application Period

Total Fees: \$913,318.50

Total Hours: 695.60

52. During the Final Application Period, Milbank attorneys devoted significant efforts and resources to several litigation issues, resulting in multiple settlements that were not only favorable to the Non-Participation Debtors' estates, but also helped to build consensus around a nearly fully consensual Plan and a path toward conclusion of the Chapter 11 Cases. In connection with these settlements, Milbank attorneys had to prepare for potential litigation with various counterparties in the event that negotiations were unsuccessful—requiring extensive legal research, preparation of detailed memoranda on numerous issues, and drafting and revising numerous pleadings in connection therewith. Milbank attorneys also spent a significant amount of time conducting document review and document production, and responding to discovery requests from various parties and their attorneys.

53. In addition, Milbank attorneys conducted research and drafted reply briefs to formal and informal challenges to the Azorra Sale Transaction, the Purchaser Protections, and the postpetition marketing process, as well as in connection with the Debtors' motion to pay non-insider quarterly bonuses, objection to Aviator's Rule 2004 Application and proofs of claim. During the Second Interim Application Period, Milbank attorneys spent additional time researching issues in connection with and resolving formal and informal objections to confirmation of the Plan and preparing for the Confirmation Hearing.

54. Throughout the Chapter 11 Cases, Milbank attorneys drafted legal memoranda in connection with other corporate litigation matters and spent time analyzing litigation strategies.

P. Plan/DS/Solicitation

Second Interim Application Period

Total Fees: \$1,076,392.00

Total Hours: 734.90

Final Application Period

Total Fees: \$2,840,929.50

Total Hours: 2,048.10

55. During the Final Application Period, Milbank attorneys worked closely with the Non-Participation Debtors to formulate, socialize, solicit, and obtain approval of the Disclosure Statement and the Plan consistent with the Restructuring Support Agreement and Sale Order. Milbank attorneys negotiated and drafted numerous documents in connection therewith, including multiple iterations of the Disclosure Statement, Plan, Solicitation Materials, proposed form of Confirmation Order, and the Confirmation Brief. Milbank attorneys also drafted the Plan Administration Agreement and the documents constituting the Plan Supplement, including the Schedule of Retained Causes of Action, the Cayenne Preferred Equity Trust Agreement, and the VAH Equity Trust Agreement. As part of this work, the Milbank team held frequent video and telephone conferences with the Non-Participation Debtors' management and their stakeholders and spent hours negotiating with various creditor constituencies to achieve consensus around the Plan and settle potential disputes in connection therewith.

56. Through the efforts of Milbank, the Non-Participation Debtors were able to successfully resolve all issues raised in connection with the Azorra Sale Transaction, including the postpetition "market check" and obtaining Court approval of the Azorra Sale Transaction—which was the predicate of the Plan. Thereafter, Milbank attorneys, together with the Debtors' other advisors, engaged in a months-long negotiation (spanning the First Interim Application Period and Second Interim Application Period) among the Debtors, the Debtors' largest holder of the Secured Notes, PIMCO, an ad hoc group of holders of the Secured Notes, RBCBB, and the AFIC secured

parties to achieve consensus around the transfer of the Debtors' remaining assets to the AFIC secured parties through a consensual foreclosure pursuant to the Plan.

57. Milbank attorneys continuously maintained an open dialogue with the Debtors' creditor constituencies and provided solutions and workarounds to complex issues arising in connection with Plan negotiations. In the end, the Non-Participation Debtors, with the assistance of Milbank and their other advisors, were able to secure nearly 100% support for the Plan. Milbank successfully litigated the sole limited confirmation objection raised by the lenders under certain Aircraft Financing Facilities, and the Court confirmed the Plan on March 20, 2024.

58. Separately, during the Final Application Period, Milbank attorneys drafted and obtained Court approval of two motions seeking extensions of the periods in which the Debtors had the exclusive right to file and solicit acceptances of a chapter 11 plan. These extensions were critical, as they provided the Non-Participation Debtors with additional time to negotiate and formalize revisions to the Plan.

59. Moreover, in working toward the Effective Date, Milbank attorneys prepared and reviewed the documents required to effectuate the transactions contemplated under the Plan and conducted closing calls with the Non-Participation Debtors, their other advisors, and various interested parties.

Q. Reporting Requirements

Second Interim Application Period

Total Fees: \$39,077.00

Total Hours: 35.50

Final Application Period

Total Fees: \$325,836.00

Total Hours: 272.20

60. Milbank attorneys assisted the Non-Participation Debtors' management, FTI, KCC, and the Debtors' other advisors with the preparation, review, and filing of the Non-Participation

Debtors' schedules of assets and liabilities, schedules of executory contracts and unexpired leases, statements of financial affairs, and Rule 2015.3 reports, along with several amendments to the foregoing. In addition, Milbank attorneys assisted the Debtors' other advisors with preparing, reviewing, and filing the Non-Participation Debtors' monthly operating reports.

R. Milbank Fee and Retention Matters

Second Interim Application Period

Total Fees: \$327,573.50

Total Hours: 372.60

Final Application Period

Total Fees: \$849,510.50

Total Hours: 1,100.20

61. At the outset of the Chapter 11 Cases, Milbank attorneys prepared Milbank's retention application, responded to the U.S. Trustee's comments thereto, and obtained Court authorization for Milbank's retention. Since then, Milbank attorneys and paraprofessionals coordinated to review thousands of time entries by Milbank personnel from different practice groups for privilege and confidentiality issues, as well as compliance with the U.S. Trustee Guidelines. These efforts culminated in the preparation and filing of eight Monthly Statements and the First Interim Fee Application. In connection with the latter, Milbank attorneys negotiated fee and expense reductions with the U.S. Trustee, and obtained Court approval of an omnibus order approving the interim fee applications without any formal objections.

S. Finance & Secured Facilities

Second Interim Application Period

Total Fees: \$4,283.00

Total Hours: 3.10

Final Application Period

Total Fees: \$259,728.50

Total Hours: 224.70

62. During the Final Application Period, Milbank attorneys reviewed and analyzed numerous aircraft leases, credit agreements, and related documentation with respect to the Aircraft Financing Facilities. In connection with the Azorra sale transaction, Milbank attorneys drafted certain prepayment, aircraft release, and termination documentation. At the same time, Milbank attorneys responded to inquiries and diligence requests from multiple parties in interest with respect to the terms of aircraft leases and security documents.

T. Non-Milbank Fee and Retention Matters

Second Interim Application Period

Total Fees: \$113,881.00

Total Hours: 101.50

Final Application Period

Total Fees: \$461,350.00

Total Hours: 414.40

63. At the outset of the Chapter 11 Cases, Milbank attorneys assisted the Non-Participation Debtors' other professionals (FTI, Greenhill, KPMG LLP (US), KPMG (Ireland), and KCC) in preparing, negotiating, and obtaining Court approval of their respective retention applications and responded to the U.S. Trustee's comments thereto. To these ends, Milbank attorneys participated in numerous calls and conferences with the Non-Participation Debtors' professionals regarding the retention process and coordinated the filing of their respective declarations in support of retention. Milbank attorneys also drafted and obtained Court approval of the Interim Compensation Order and an order authorizing the retention and compensation of the

Non-Participation Debtors' ordinary course professionals. Thereafter, Milbank attorneys coordinated directly with these ordinary course professionals to prepare and submit their respective declarations in support of their retention.

64. This project category also includes time spent reviewing the monthly statements and first interim fee applications of other professionals retained by the Non-Participation Debtors for compliance with the U.S. Trustee Guidelines, as well as for privilege and confidentiality issues. Additionally, Milbank attorneys assisted FTI and the Plan Administrator with establishing an escrow account for the payment of fees and expenses incurred by retained professionals after the Effective Date.

Summary of Actual and Necessary Expenses Incurred

65. As a result of the complexity and cross-border nature of the Chapter 11 Cases, Milbank attorneys were required to conduct extensive legal research and participate in frequent multi-party telephone calls and videoconferences with the Non-Participation Debtors, the Debtors' other advisors, foreign counsel, and counsel for various stakeholders. In addition, given the milestones set forth in the Purchase Agreement, the Cash Collateral Order, and the Restructuring Support Agreement, it was often necessary for Milbank attorneys and personnel to perform the services described in this Application under enormous time constraints, including working late nights and on weekends and holidays, incurring costs for meals and local travel. Milbank professionals also incurred costs traveling to and from hearings before the Court. Additionally, on certain occasions, circumstances necessitated local or overnight delivery of documents and other materials. Milbank submits that the actual expenses incurred in providing professional services to the Non-Participation Debtors were necessary, reasonable, and justified under the circumstances.

66. Milbank has made every effort to minimize the costs incurred in the Chapter 11 Cases, and regularly reviews its bills to ensure that the Non-Participation Debtors are only billed for services that are actual and necessary. All expenses have been billed in accordance with the provisions of the Local Guidelines.

Basis for Relief

67. 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.

68. 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).

69. Milbank 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. Milbank performed its services for the Non-Participation Debtors efficiently and effectively, and the results obtained benefited not only the Non-Participation Debtors, but also the Participation Debtors, all of the Debtors' estates, creditors, and other parties in interest. Milbank further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of the services rendered.

70. During the Final Application Period, Milbank's hourly billing rates for attorneys ranged from \$575.00 – \$2,245.¹¹ These rates and the corresponding rate structure reflect the great complexity, high stakes, and severe time pressures involved in the administration of the Chapter 11 Cases. These hourly rates and rate structure are equivalent to the hourly rates and corresponding rate structure used by Milbank not only for restructuring, workout, bankruptcy, insolvency, and comparable matters, but also for other complex corporate, securities, and litigation matters, whether in-court or otherwise, regardless of whether a fee application is required. Milbank strives to be efficient in the staffing of all of its matters.

¹¹ Effective January 1, 2024, Milbank implemented firm-wide rate increases. *See Declaration of Lauren C. Doyle Regarding Annual Rate Increase of Milbank LLP* [Docket No. 589] (the "2024 Rate Increase Declaration"). The range of hourly rates above reflects the lowest hourly rate charged for attorneys prior to January 1, 2024 and the highest hourly rate charged for attorneys after January 1, 2024.

71. Moreover, Milbank's hourly rates are set at a level designed to compensate Milbank 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.

72. In sum, Milbank respectfully submits that the professional services provided by its attorneys and paraprofessionals to the Non-Participation Debtors during the Final Application Period were necessary and appropriate given the relevant factors set forth in section 330 of the Bankruptcy Code (*i.e.*, the complexity of the Chapter 11 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, Milbank respectfully submits that approval of the compensation and reimbursement of expenses sought in this Application is warranted.

Statement Pursuant to U.S. Trustee Guidelines

73. The following is provided in response to the questions set forth in ¶ C.5 of the U.S. Trustee Guidelines:

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. The total fees sought in this Application do not exceed the total budgeted amount of fees for the Final Application Period. See **Exhibit H** for a comparison of fees and hours billed to fees and hours budgeted.

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: Yes, this Application includes approximately 280 hours and \$195,000.00 in fees spent reviewing or revising time records during the Second Interim Application Period and approximately 925 hours and \$579,000.00 in fees spent reviewing or revising time records during the Final Application Period (including for privileged or confidential information) and is inclusive of time spent preparing, reviewing, and revising Monthly Statements and Interim Fee Applications.

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

Response: Yes, see response above.

Question: If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your 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: When the Non-Participation Debtors retained Milbank, they agreed to accept all future rate increases, including the firm-wide rate increases that took effect on January 1, 2024, as detailed in the 2024 Rate Increase Declaration.¹²

Reservation of Rights

74. Although every effort has been made to include all fees and expenses incurred during the Final 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, Milbank reserves the right to make further application to this Court for the allowance

¹² See *Non-Participation Debtors' Application for Entry of Order Authorizing Employment and Retention of Milbank LLP as their Counsel Effective as of July 27, 2023* [Docket No. 110, Exhibit D].

of additional fees and expenses incurred during the Final Application Period that are not included in this Application.

Notice

75. Milbank will provide notice of this Application to (i) the Fee Notice Parties (as that term is defined in the Interim Compensation Order), (ii) any party who files a Notice of Objection to Fee Statement (as that term is defined in the Interim Compensation Order), and (iii) any party who has filed a notice of appearance and request for service of all notices in these cases. Milbank respectfully submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

No Previous Request

76. No prior request for the relief sought herein has been made by Milbank to this or any other Court.

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Conclusion

WHEREFORE, Milbank respectfully requests that the Court enter an order (i) approving this Application; (ii); allowing, on an interim basis, (a) compensation for the professional services that Milbank has rendered to the Non-Participation Debtors during the Second Interim Application Period in the aggregate amount of \$2,852,350.75, including all compensation previously held back for the Second Interim Application Period (*i.e.*, \$570,470.15), and (b) reimbursement of the actual, reasonable, and necessary out-of-pocket expenses incurred in representing the Non-Participation Debtors during the Second Interim Application Period in the aggregate amount of \$35,425.80; (iii) allowing, on a final basis, (a) compensation for the professional services that Milbank has rendered to the Non-Participation Debtors during the Final Application Period in the amount of \$11,415,554.31, including all compensation previously held back (*i.e.*, \$1,426,790.51), and (b) reimbursement of the actual, reasonable, and necessary out-of-pocket expenses incurred in representing the Non-Participation Debtors during the Final Application Period in the aggregate amount of \$152,008.47; (iii) authorizing and directing the Debtors to pay Milbank any allowed but unpaid fees and expenses; and (iv) granting such other relief as the Court deems proper and just.

Dated: May 15, 2024
New York, New York

/s/ Lauren C. Doyle

Samuel A. Khalil, Esq.

Lauren C. Doyle, Esq.

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Exhibit A

Doyle Declaration

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Counsel to all Debtors and Debtors in Possession other than the Participation Debtors¹

**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. ²)	(Jointly Administered)

DECLARATION OF LAUREN C. DOYLE IN SUPPORT OF THE SECOND INTERIM AND FINAL APPLICATION OF MILBANK LLP FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS COUNSEL TO THE NON-PARTICIPATION DEBTORS DURING (I) THE SECOND INTERIM APPLICATION PERIOD OF DECEMBER 1, 2023 THROUGH AND INCLUDING APRIL 5, 2024, AND (II) THE FINAL APPLICATION PERIOD OF JULY 27, 2023 THROUGH AND INCLUDING APRIL 5, 2024

¹ “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.

² 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.

1. I am a partner in the Financial Restructuring Group of Milbank LLP (“Milbank”), counsel to all Debtors and Debtors in Possession other than the Participation Debtors (collectively, the “Non-Participation Debtors,” and together with the Participation Debtors, 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 Milbank attorneys working on the Chapter 11 Cases and I am familiar with the work performed on behalf of the Non-Participation Debtors by Milbank.

2. I submit this declaration in support of the *Second Interim and Final Application of Milbank LLP for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred as Counsel to the Non-Participation Debtors During (I) the Second Interim Application Period of December 1, 2023 Through and Including April 5, 2024, and (II) the Final Application Period of July 27, 2023 Through and Including April 5, 2024* (the “Application”).³ 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 connection therewith, I hereby certify that:

- 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 in the Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions;
- c. The fees and disbursements sought in the Application are billed at rates in accordance with practices customarily employed by Milbank and generally accepted by Milbank’s clients. In addition, none of the professionals seeking compensation varied their hourly rate based on the geographic location of the Debtors’ business or these cases;

³ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

- d. The total fees sought do not exceed the total budgeted fees in the budget and staffing plan by more than 10%;
- e. The Application reflects annual, firm-wide rate increases that are described in the 2024 Rate Increase Declaration. When the Non-Participation Debtors retained Milbank, they agreed to accept all future rate increases;
- f. In providing a reimbursable service, Milbank does not make a profit on that service, whether the service is performed by Milbank in-house or through a third party;⁴
- g. In accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between Milbank and any other person for the sharing of compensation to be received in connection with these cases; and
- h. All professional services for which compensation is sought were performed on behalf of the Non-Participation Debtors and not on behalf of any other person.

4. 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.

5. 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: May 15, 2024
New York, New York

Respectfully submitted,

/s/ Lauren C. Doyle
Lauren C. Doyle, Esq.
Partner, Milbank LLP

⁴ The cost of the expenses for which Milbank is seeking reimbursement reflects the discounts Milbank anticipates receiving from certain outside vendors, based on volume or otherwise. Milbank does not perform a retrospective reconciliation of any “year-end” adjustments (positive or negative) to the actual discounted cost of such expenses.

Exhibit B

Proposed Order

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Lauren C. Doyle, Esq.
Brian Kinney, Esq.
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New York, New York 10001
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Counsel to all Debtors and Debtors in Possession other than the Participation Debtors¹

**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. ²)	(Jointly Administered)

ORDER APPROVING THE SECOND INTERIM AND FINAL APPLICATION OF MILBANK LLP FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS COUNSEL TO THE NON-PARTICIPATION DEBTORS DURING (I) THE SECOND INTERIM APPLICATION PERIOD OF DECEMBER 1, 2023 THROUGH AND INCLUDING APRIL 5, 2024, AND (II) THE FINAL APPLICATION PERIOD OF JULY 27, 2023 THROUGH AND INCLUDING APRIL 5, 2024

¹ “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.

² 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.

Upon consideration of the *Second Interim and Final Application of Milbank LLP for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred as Counsel to the Non-Participation Debtors During (I) the Second Interim Application Period of December 1, 2023 Through and Including April 5, 2024, and (II) the Final Application Period of July 27, 2023 Through and Including April 5, 2024* (the “Application”),³ pursuant to sections 327, 328, 330, and 331 of the Bankruptcy Code and Bankruptcy Rule 2016; 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; and (d) due and proper notice of the Application and the Hearing was sufficient under the circumstances; and the Court having determined that the amount requested for fees and expenses payable to Milbank LLP is reasonable and appropriate under the facts and circumstances of these chapter 11 cases; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT

1. The Application is approved as set forth herein.
2. Upon entry of this Order, the Debtors are authorized and directed to remit payment to Milbank LLP in the amount of \$2,887,776.55 (comprised of \$2,852,350.75 for actual, reasonable, and necessary professional services rendered to the Non-Participation Debtors during

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

the Second Interim Application Period and \$35,425.80 for reimbursement of actual, reasonable, and necessary costs and expenses incurred by Milbank during the Second Interim Application Period), *less* the amount previously paid on account of the fees and expenses incurred during the Second Interim Application Period.

3. Upon entry of this Order, the Debtors are authorized and directed to remit payment to Milbank LLP in the amount of \$11,567,562.78 (comprised of \$11,415,554.31 for actual, reasonable, and necessary professional services rendered to the Non-Participation Debtors during the Final Application Period and \$152,008.47 for reimbursement of actual, reasonable, and necessary costs and expenses incurred by Milbank during the Final Application Period), *less* the amount previously paid on account of the fees and expenses incurred during the Final Application Period.

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

New York, New York
Dated: _____, 2024

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit C-1

Summary of Fees by Subject Matter During the Second Interim Application Period

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred
2	Asset Sales/Other	228.30	\$352,196.00
3	Automatic Stay Enforcement	1.10	\$1,975.50
4	Business Operations	0.20	\$389.00
5	Case Administration	45.60	\$35,330.00
6	General Case Strategy	39.50	\$57,066.00
7	Cash Collateral/Adequate Protection	13.70	\$13,101.50
9	Claims Analysis/Estimation/Objection	14.70	\$18,291.00
10	Communications with Company	32.00	\$51,834.50
11	Vendor/Creditor Issues	7.20	\$8,548.50
12	Communications/Issues/Meetings with U.S. Trustee	15.30	\$23,681.00
13	Communications/Issues/Meetings with Secured Creditors	0.90	\$1,102.50
15	Corporate Governance/Board Matters	250.40	\$321,430.00
16	Court Hearings and Communications	238.00	\$279,660.50
17	Employee Matters	0.30	\$673.50
18	Executory Contracts/Unexpired Leases	83.90	\$103,988.50
19	Insurance	0.30	\$382.50
20	Litigation	18.60	\$19,637.50
21	Non-Working Travel	4.30	\$1,856.25
22	Plan/DS/Solicitation	734.90	\$1,076,392.00
24	Reporting Requirements	35.50	\$39,077.00
25	Milbank Fee and Retention Matters	372.60	\$327,573.50
27	Finance & Secured Facilities	3.10	\$4,283.00
28	Non-Milbank Fee and Retention Matters	101.50	\$113,881.00
	TOTALS:	2,241.90	\$2,852,350.75

Exhibit C-2

Summary of Fees by Subject Matter During the Final Application Period

Matter Number	Project Category/Matter Description	Hours Billed	Total Fees Incurred¹
2	Asset Sales/Other	1,068.70	\$1,435,317.50
3	Automatic Stay Enforcement	3.80	\$7,497.00
4	Business Operations	15.10	\$20,387.50
5	Case Administration	311.20	\$237,952.50
6	General Case Strategy	358.80	\$476,929.00
7	Cash Collateral/Adequate Protection	80.60	\$102,901.50
8	Cash Management	45.30	\$54,037.00
9	Claims Analysis/Estimation/Objection	254.40	\$287,142.00
10	Communications with Company	248.10	\$385,653.50
11	Vendor/Creditor Issues	199.60	\$235,528.00
12	Communications/Issues/Meetings with U.S. Trustee	63.70	\$94,239.50
13	Communications/Issues/Meetings with Secured Creditors	96.80	\$137,559.50
14	Communications/Issues/Meetings with Unsecured Creditors	18.20	\$34,943.00
15	Corporate Governance/Board Matters	557.90	\$710,884.00
16	Court Hearings and Communications	929.50	\$1,113,141.00
17	Employee Matters	272.30	\$356,657.50
18	Executory Contracts/Unexpired Leases	169.90	\$190,711.50
19	Insurance	3.20	\$3,442.50
20	Litigation	695.60	\$913,318.50
21	Non-Working Travel	31.20	\$15,578.50
22	Plan/DS/Solicitation	2,048.10	\$2,840,929.50
24	Reporting Requirements	272.20	\$325,836.00
25	Milbank Fee and Retention Matters	1,100.20	\$849,510.50
26	Tax	8.60	\$12,997.00
27	Finance & Secured Facilities	224.70	\$259,728.50
28	Non-Milbank Fee and Retention Matters	414.40	\$461,350.00
	TOTALS:	9,492.10	\$11,564,172.50

¹ In response to discussions with the U.S. Trustee, Milbank agreed to voluntarily reduce the fees requested in its First Interim Fee Application. Accordingly, Milbank is requesting allowance and payment, to the extent not already paid, for its actual, reasonable, and necessary professional services rendered to the Non-Participation Debtors during the Final Application Period in the amount of \$11,415,554.31.

Exhibit D-1

Attorneys and Paraprofessionals' Information for the Second Interim Application Period

Name	Department (Position)	Bar Admission	Hourly Rate²	Total Hours Billed	Total Fees Incurred
Samuel A. Khalil	Financial Restructuring Partner	2004	\$2,245	25.50	\$57,247.50
			\$2,045	19.90	\$40,695.50
Paul Denaro	Corporate Finance and Securities Partner	2000	\$2,245	60.40	\$135,598.00
			\$2,045	46.70	\$95,501.50
Lauren Doyle	Financial Restructuring Partner	2006	\$1,945	293.60	\$571,052.00
			\$1,765	144.00	\$254,160.00
Alex Lees	Litigation Partner	2007	\$1,795	7.50	\$13,462.50
			\$1,625	4.00	\$6,500.00
James Beebe	Tax Partner	2014	\$1,495	2.30	\$3,438.50
Brian Kinney	Financial Restructuring Special Counsel	2004	\$1,575	34.60	\$54,495.00
			\$787.5*	0.40	\$315.00
			\$1,425	24.20	\$34,485.00
Brett Lowe	Litigation Associate	2012	\$1,475	32.60	\$48,085.00
			\$1,300	13.50	\$17,550.00
Abigail Debold	Financial Restructuring Associate	2017	\$1,275	15.80	\$20,145.00
Alex Becker	Corporate Finance and Securities Associate	2017	\$1,425	67.90	\$96,757.50
			\$1,250	10.50	\$13,125.00
Alaina Heine	Financial Restructuring Associate	2018	\$1,200	15.90	\$19,080.00
Jennifer Lang	Global Corporate Associate	2017	\$1,375	3.40	\$4,675.00
			\$1,200	50.10	\$60,120.00
Jimmy Santos	Financial Restructuring Associate	2020	\$1,275	30.90	\$39,397.50
			\$1,100	44.40	\$48,840.00
Victor Zhao	Global Corporate Associate	2023	\$1,275	41.40	\$52,785.00
			\$1,100	14.70	\$16,170.00
James McIntyre	Financial Restructuring Associate	2019	\$1,275	159.60	\$203,490.00
			\$637.5*	0.90	\$573.75
			\$1,100	96.30	\$105,930.00
Nicholas Kunz	Corporate Finance and Securities Associate	2020	\$1,225	69.60	\$85,260.00
			\$1,025	42.80	\$43,870.00
Katie Cavins	Financial Restructuring Associate	2021	\$1,025	27.20	\$27,880.00
Eric James Seltzer	Financial Restructuring Associate	2022	\$1,125	343.30	\$386,212.50
			\$562.5*	1.00	\$562.50
			\$950	63.60	\$60,420.00
John Lee	Litigation Associate	2022	\$1,050	19.60	\$20,580.00

² All non-working travel time is billed at 50% of regular hourly rates and is indicated by an asterisk (*).

Name	Department (Position)	Bar Admission	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Kaitlin Ryan	Global Corporate Associate	2023	\$1,050	21.60	\$22,680.00
			\$750	71.40	\$53,550.00
Yessenia Moreno	Financial Restructuring Associate	2024	\$825	11.10	\$9,157.50
			\$575	40.80	\$23,460.00
Charmaine Thomas	Case Manager	N/A	\$480	45.20	\$21,696.00
			\$450	19.40	\$8,730.00
Ishmael Taylor-Kamara	Legal Assistant	N/A	\$430	18.50	\$7,955.00
			\$215	1.00	\$215.00
			\$390	34.00	\$13,260.00
Leon Thomas	Legal Assistant	N/A	\$430	3.00	\$1,290.00
Josh Finkelman-Mahoney	Legal Assistant	N/A	\$380	44.60	\$16,948.00
			\$300	24.10	\$7,230.00
Mia Baker	Legal Assistant	N/A	\$380	42.30	\$16,074.00
			\$190*	1.00	\$190.00
			\$320	35.80	\$11,456.00
TOTALS:			\$1,272.29³	2,241.90	\$2,852,350.75

³ The blended rate for attorneys is \$1,392.45 per hour. The blended rate for paraprofessionals is \$390.64 per hour.

Exhibit D-2

Attorneys and Paraprofessionals' Information for the Final Application Period

Name	Department (Position)	Bar Admission¹	Hourly Rate²	Total Hours Billed	Total Fees Incurred
Samuel A. Khalil	Financial Restructuring Partner	2004	\$2,245 \$2,045	25.50 274.50	\$57,247.50 \$561,352.50
Russell J. Kestenbaum	Tax Partner	1999	\$2,045	7.60	\$15,542.00
Andrew M Leblanc	Litigation Partner	1998	\$2,045 \$1,022.5*	56.00 7.20	\$114,520.00 \$7,362.00
Paul Denaro	Corporate Finance and Securities Partner	2000	\$2,245 \$2,045	60.40 351.30	\$135,598.00 \$718,408.50
Mike Shah	Tax Partner	2002	\$2,045	19.90	\$40,695.50
Lauren Doyle	Financial Restructuring Partner	2006	\$1,945 \$1,765 \$882.5*	293.60 981.10 1.00	\$571,052.00 \$1,731,641.50 \$882.50
Alex Lees	Litigation Partner	2007	\$1,795 \$1,625	7.50 132.80	\$13,462.50 \$215,800.00
Aaron Stine	Global Corporate Partner	2011	\$1,495	2.10	\$3,139.50
Alexandra Johnson	Transportation & Space Partner	2005	\$1,495	26.60	\$39,767.00
James Beebe	Tax Partner	2014	\$1,495	13.20	\$19,734.00
Jane Hanson	Litigation Of Counsel	1984	\$1,625	1.50	\$2,437.50
Brian Kinney	Financial Restructuring Special Counsel	2004	\$1,575 \$787.5* \$1,425 \$712.5*	34.60 0.40 607.00 1.30	\$54,495.00 \$315.00 \$864,975.00 \$926.25
Kim Goldberg	Litigation Special Counsel	2011	\$1,425	19.90	\$28,357.50
Nicholas Milburn	Transportation & Space Special Counsel	2009	\$1,425	34.00	\$48,450.00
Craig Price	Financial Restructuring Special Counsel	2000	\$1,425	4.50	\$6,412.50
Edward Linden	Financial Restructuring Special Counsel	2015	\$1,425	26.00	\$37,050.00
Lena Mandel	Financial Restructuring Senior Attorney	1991	\$1,425	59.60	\$84,930.00

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

² All non-working travel time is billed at 50% of regular hourly rates and is indicated by an asterisk (*).

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Brett Lowe	Litigation Associate	2012	\$1,475	32.60	\$48,085.00
			\$1,300	387.80	\$504,140.00
			\$650*	3.50	\$2,275.00
Abigail Debold	Financial Restructuring Associate	2017	\$1,275	188.80	\$240,720.00
Alex Becker	Corporate Finance and Securities Associate	2017	\$1,425	67.90	\$96,757.50
			\$1,250	10.50	\$13,125.00
Michael Rivkin	Tax Associate	2017	\$1,250	6.50	\$8,125.00
Alaina Heine	Financial Restructuring Associate	2018	\$1,200	412.40	\$494,880.00
Christopher Balch	Transportation & Space Associate	2018	\$1,200	7.40	\$8,880.00
Jennifer Lang	Global Corporate Associate	2017	\$1,375	3.40	\$4,675.00
			\$1,200	317.90	\$381,480.00
Drew Gregory	Transportation & Space Associate	2018	\$1,200	21.30	\$25,560.00
Victoria Mansoor	Transportation & Space Associate	2019	\$1,150	14.90	\$17,135.00
Alice O'Brien	Litigation Associate	2019	\$1,150	194.80	\$224,020.00
Victor Zhao	Global Corporate Associate	2023	\$1,275	41.40	\$52,785.00
			\$1,100	230.80	\$253,880.00
Jimmy Santos	Financial Restructuring Associate	2020	\$1,275	30.90	\$39,397.50
			\$1,100	359.20	\$395,120.00
James McIntyre	Financial Restructuring Associate	2019	\$1,275	159.60	\$203,490.00
			\$637.5*	0.90	\$573.75
			\$1,100	491.90	\$541,090.00
Nicholas Kunz	Corporate Finance and Securities Associate	2020	\$1,225	69.60	\$85,260.00
			\$1,025	189.00	\$193,725.00
John Lee	Litigation Associate	2022	\$1,050	19.60	\$20,580.00
Katie Cavins	Financial Restructuring Associate	2021	\$1,025	408.40	\$418,610.00
Courtney Dickson	Transportation & Space Associate	2021	\$1,025	56.40	\$57,810.00
Anne Sophie Tome	Tax Associate	2022	\$950	2.20	\$2,090.00
Eric James Seltzer	Financial Restructuring Associate	2022	\$1,125	343.30	\$386,212.50
			\$637.5*	1.00	\$562.50
			\$950	626.50	\$595,175.00
Catherine Cervone	Litigation Associate	2022	\$950	40.20	\$38,190.00
David Templeton	Global Corporate Associate	2022	\$950	50.90	\$48,355.00
Kaitlin Ryan	Global Corporate Associate	2023	\$1,050	21.60	\$22,680.00
			\$750	103.20	\$77,400.00

Name	Department (Position)	Bar Admission ¹	Hourly Rate ²	Total Hours Billed	Total Fees Incurred
Danielle Holit-Gsell	Global Project Energy and Infrastructure Finance Associate	2023	\$750	39.20	\$29,400.00
Rupsha Basu	Financial Restructuring Associate	2023	\$750	24.60	\$18,450.00
Ryan Yde	Litigation Associate	2022	\$750	34.10	\$25,575.00
Djorn Patel	Litigation Associate	2023	\$750	28.40	\$21,300.00
Yessenia Moreno	Financial Restructuring Associate	2024	\$825 \$575	11.10 275.80	\$9,157.50 \$158,585.00
Favour Agunu	Transportation & Space Associate	Not Yet Admitted	\$575	33.60	\$19,320.00
Grace Green	Case Manager	N/A	\$450	18.90	\$8,505.00
Jacqueline Brewster	Case Manager	N/A	\$450	41.20	\$18,540.00
Charmaine Thomas	Case Manager	N/A	\$480 \$450	45.20 133.70	\$21,696.00 \$60,165.00
Nelly Seegopaul	Case Manager	N/A	\$450	32.80	\$14,760.00
Ishmael Taylor-Kamara	Legal Assistant	N/A	\$430 \$215 \$390 \$195*	18.50 1.00 273.50 3.30	\$7,955.00 \$215.00 \$106,665.00 \$643.50
Leon Thomas	Legal Assistant	N/A	\$430 \$390	3.00 5.80	\$1,290.00 \$2,262.00
Mia Baker	Legal Assistant	N/A	\$380 \$190* \$320 \$160*	42.30 1.00 171.30 4.30	\$16,074.00 \$190.00 \$54,816.00 \$688.00
Josh Finkelman-Mahoney	Legal Assistant	N/A	\$380 \$300 \$150*	44.60 215.40 6.30	\$16,948.00 \$64,620.00 \$945.00
Marcin Grabysz	Specialist	N/A	\$450	17.80	\$8,010.00
TOTALS:			\$1,218.29³	9,492.10	\$11,564,172.50

³ The blended rate for attorneys is \$1,326.55 per hour. The blended rate for paraprofessionals is \$375.02 per hour.

Exhibit E-1

Summary of Expenses Incurred During the Second Interim Application Period

Expense Categories	Amount
Computerized Database Research	\$30,595.18
Filing Fees	\$344.10
Ground Transportation	\$1,826.23
Lodging	\$485.34
Meals	\$172.74
Rail	\$435.60
Telephone	\$25.61
Transcript Expenses	\$1,541.00
TOTALS:	\$35,425.80

Exhibit E-2

Summary of Expenses Incurred During the Final Application Period

Expense Categories	Amount¹
Air Travel	\$358.00
Computerized Database Research	\$104,727.81
Filing Fees	\$28,640.10
Ground Transportation	\$9,022.61
Lodging	\$1,986.17
Meals	\$1,191.72
Outside Messenger	\$377.16
Rail	\$1,639.36
Telephone	\$160.50
Transcript Expenses	\$5,286.85
TOTALS:	\$153,390.28

¹ In response to discussions with the U.S. Trustee, Milbank agreed to voluntarily reduce the expenses requested in its First Interim Fee Application. Accordingly, Milbank is requesting reimbursement for its actual, reasonable, and necessary costs and expenses incurred during the Final Application Period in the amount of \$152,008.47.

Exhibit F-1

Customary and Comparable Compensation for the Second Interim Application Period

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm-Wide for Preceding Fiscal Year (FY2022) ¹	Billed December 1, 2023 Through and Including April 5, 2024
Partner	\$1,383.49	\$1,950.08
Of Counsel	\$1,286.19	N/A
Special Counsel	\$1,122.90	\$1,508.36
Associate	\$830.10	\$1,130.13
Paralegal	\$301.15	\$390.64
Aggregated	\$970.86	\$1,272.29

¹ As requested in the *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 calculations in this column exclude members of Milbank’s Financial Restructuring Group.

Exhibit F-2

Customary and Comparable Compensation for the Final Application Period

Category of Timekeeper	Blended Hourly Rate	
	Billed Firm-Wide for Preceding Fiscal Year (FY2022) ¹	Billed July 27, 2023 Through and Including April 5, 2024
Partner	\$1,383.49	\$1,878.60
Of Counsel	\$1,286.19	\$1,625.00
Special Counsel	\$1,122.90	\$1,430.61
Associate	\$830.10	\$1,082.41
Paralegal	\$301.15	\$375.02
Aggregated	\$970.86	\$1,218.29

¹ As requested in the *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 calculations in this column exclude members of Milbank’s Financial Restructuring Group.

Exhibit G-1

Milbank Budget and Staffing Plan for the Second Interim Application Period

Budget

Matter Number	Project Category/Matter Description	Estimated Hours	Estimated Fees
2	Asset Sales/Other	300.00	\$381,687.00
3	Automatic Stay Enforcement	5.00	\$6,361.45
4	Business Operations	5.00	\$6,361.45
5	Case Administration	40.00	\$50,891.60
6	General Case Strategy	50.00	\$63,614.50
7	Cash Collateral/Adequate Protection	25.00	\$31,807.25
8	Cash Management	10.00	\$12,272.90
9	Claims Analysis/Estimation/Objection	25.00	\$31,807.25
10	Communications with Company	40.00	\$50,891.60
11	Vendor/Creditor Issues	10.00	\$12,272.90
12	Communications/Issues/Meetings with U.S. Trustee	15.00	\$19,084.35
13	Communications/Issues/Meetings with Secured Creditors	10.00	\$12,272.90
14	Communications/Issues/Meetings with Unsecured Creditors	5.00	\$6,361.45
15	Corporate Governance/Board Matters	250.00	\$318,072.50
16	Court Hearings and Communications	235.00	\$298,988.15
17	Employee Matters	5.00	\$6,361.45
18	Executory Contracts/Unexpired Leases	85.00	\$108,144.65
19	Insurance	5.00	\$6,361.45
20	Litigation	50.00	\$63,614.50
21	Non-Working Travel	20.00	\$12,722.90
22	Plan/DS/Solicitation	800.00	\$1,017,823.00
23	Regulatory Issues	0.00	\$0.00
24	Reporting Requirements	40.00	\$50,891.60
25	Milbank Fee and Retention Matters	300.00	\$381,687.00
26	Tax	5.00	\$6,361.45
27	Finance & Secured Facilities	5.00	\$6,361.45
28	Non-Milbank Fee and Retention Matters	100.00	\$127,229.00
	TOTALS:	2,440.00	\$3,090,305.70

Staffing Plan

Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	5	\$1,950.08
Special Counsel	2	\$1,508.36
Senior Associates (7+ years' experience)	4	\$1,409.78
Associates (4-6 years' experience)	5	\$1,206.60
Junior Associates (1-3 years' experience)	5	\$1,030.38
Paralegals	4	\$365.24
Case Managers and Specialists	2	\$470.99

Exhibit G-2

Milbank Budget and Staffing Plan for the Final Application Period

Budget

Matter Number	Project Category/Matter Description	Estimated Hours	Estimated Fees
2	Asset Sales/Other	1,100.00	\$1,342,967.00
3	Automatic Stay Enforcement	20.00	\$24,385.45
4	Business Operations	105.00	\$126,521.45
5	Case Administration	240.00.00	\$291,091.60
6	General Case Strategy	400.00	\$484,174.50
7	Cash Collateral/Adequate Protection	125.00	\$151,967.25
8	Cash Management	110.00	\$132,432.90
9	Claims Analysis/Estimation/Objection	375.00	\$452,367.25
10	Communications with Company	325.00	\$393,347.60
11	Vendor/Creditor Issues	210.00	\$252,472.90
12	Communications/Issues/Meetings with U.S. Trustee	65.00	\$139,244.35
13	Communications/Issues/Meetings with Secured Creditors	120.00	\$144,448.90
14	Communications/Issues/Meetings with Unsecured Creditors	45.00	\$54,425.45
15	Corporate Governance/Board Matters	550.00	\$678,552.50
16	Court Hearings and Communications	870.00	\$1,062,004.15
17	Employee Matters	305.00	\$366,841.45
18	Executory Contracts/Unexpired Leases	185.00	\$228,304.65
19	Insurance	55.00	\$66,441.45
20	Litigation	800.00	\$964,814.50
21	Non-Working Travel	70.00	\$42,723.30
22	Plan/DS/Solicitation	2,000.00	\$2,459,743.00
23	Regulatory Issues	15.00	\$18,024.00
24	Reporting Requirements	290.00	\$351,291.60
25	Milbank Fee and Retention Matters	900.00	\$1,102,647.00
26	Tax	30.00	\$36,401.45
27	Finance & Secured Facilities	245	\$294,745.45
28	Non-Milbank Fee and Retention Matters	400.00	\$487,709.00
	TOTALS:	9,955.00	\$12,150,090.10

Staffing Plan

Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	10	\$1,878.60
Special Counsel	6	\$1,430.51
Senior Associates (7+ years' experience)	8	\$1,259.30
Associates (4-6 years' experience)	10	\$1,124.52
Junior Associates (1-3 years' experience)	12	\$918.29
Paralegals	5	\$345.83
Case Managers and Specialists	5	\$454.68

Exhibit H-1

**Summary of Fees and Hours Budgeted
Compared to Fees and Hours Billed During the Second Interim Application Period**

Project Category/Matter Description	Budgeted Hours	Billed Hours	Budgeted Fees	Billed Fees
Asset Sales/Other	300.00	228.30	\$381,687.00	\$352,196.00
Automatic Stay Enforcement	5.00	1.10	\$6,361.45	\$1,975.50
Business Operations	5.00	0.20	\$6,361.45	\$389.00
Case Administration	40.00	45.60	\$50,891.60	\$35,330.00
General Case Strategy	50.00	39.50	\$63,614.50	\$57,066.00
Cash Collateral/Adequate Protection	25.00	13.70	\$31,807.25	\$13,101.50
Cash Management	10.00	0.00	\$12,272.90	\$0.00
Claims Analysis/Estimation/Objection	25.00	14.70	\$31,807.25	\$18,291.00
Communications with Company	40.00	32.00	\$50,891.60	\$51,834.50
Vendor/Creditor Issues	10.00	7.20	\$12,272.90	\$8,548.50
Communications/Issues/Meetings with U.S. Trustee	15.00	15.30	\$19,084.35	\$23,681.00
Communications/Issues/Meetings with Secured Creditors	10.00	0.90	\$12,272.90	\$1,102.50
Communications/Issues/Meetings with Unsecured Creditors	5.00	0.00	\$6,361.45	\$0.00
Corporate Governance/Board Matters	250.00	250.40	\$318,072.50	\$321,430.00
Court Hearings and Communications	235.00	238.00	\$298,988.15	\$279,660.50
Employee Matters	5.00	0.30	\$6,361.45	\$673.50
Executory Contracts/Unexpired Leases	85.00	83.90	\$108,144.65	\$103,988.50
Insurance	5.00	0.30	\$6,361.45	\$382.50
Litigation	50.00	18.60	\$63,614.50	\$19,637.50
Non-Working Travel	20.00	4.30	\$12,722.90	\$1,856.25
Plan/DS/Solicitation	800.00	734.90	\$1,017,823.00	\$1,076,392.00
Regulatory Issues	0.00	0.00	\$0.00	\$0.00
Reporting Requirements	40.00	35.50	\$50,891.60	\$39,077.00
Milbank Fee and Retention Matters	300.00	372.60	\$381,687.00	\$327,573.50
Tax	5.00	0.00	\$6,361.45	\$0.00
Finance & Secured Facilities	5.00	3.10	\$6,361.45	\$4,283.00
Non-Milbank Fee and Retention Matters	100.00	101.50	\$127,229.00	\$113,881.00
TOTALS:	2,440.00	2,241.90	\$3,090,305.70	\$2,852,350.75

Exhibit H-2

**Summary of Fees and Hours Budgeted
Compared to Fees and Hours Billed During the Final Application Period**

Project Category/Matter Description	Budgeted Hours	Billed Hours	Budgeted Fees	Billed Fees¹
Asset Sales/Other	1,100.00	1,068.70	\$1,342,967.00	\$1,435,317.50
Automatic Stay Enforcement	20.00	3.80	\$24,385.45	\$7,497.00
Business Operations	105.00	15.10	\$126,521.45	\$20,387.50
Case Administration	240.00	311.20	\$291,091.60	\$237,952.50
General Case Strategy	400.00	358.80	\$484,174.50	\$476,929.00
Cash Collateral/Adequate Protection	125.00	80.60	\$151,967.25	\$102,901.50
Cash Management	110.00	45.30	\$132,432.90	\$54,037.00
Claims Analysis/Estimation/Objection	375.00	254.40	\$452,367.25	\$287,142.00
Communications with Company	325.00	248.10	\$393,347.60	\$385,653.50
Vendor/Creditor Issues	210.00	199.60	\$252,472.90	\$235,528.00
Communications/Issues/Meetings with U.S. Trustee	65.00	63.70	\$139,244.35	\$94,239.50
Communications/Issues/Meetings with Secured Creditors	120.00	96.80	\$144,448.90	\$137,559.50
Communications/Issues/Meetings with Unsecured Creditors	45.00	18.20	\$54,425.45	\$34,943.00
Corporate Governance/Board Matters	550.00	557.90	\$678,552.50	\$710,884.00
Court Hearings and Communications	870.00	929.50	\$1,062,004.15	\$1,113,141.00
Employee Matters	305.00	272.30	\$366,841.45	\$356,657.50
Executory Contracts/Unexpired Leases	185.00	169.90	\$228,304.65	\$190,711.50
Insurance	55.00	3.20	\$66,441.45	\$3,442.50
Litigation	800.00	695.60	\$964,814.50	\$913,318.50
Non-Working Travel	70.00	31.20	\$42,723.30	\$15,578.50
Plan/DS/Solicitation	2,000.00	2,048.10	\$2,459,743.00	\$2,840,929.50
Regulatory Issues	15.00	0.00	\$18,024.00	\$0.00
Reporting Requirements	290.00	272.20	\$351,291.60	\$325,836.00
Milbank Fee and Retention Matters	900.00	1,100.20	\$1,102,647.00	\$849,510.50
Tax	30.00	8.60	\$36,401.45	\$12,997.00
Finance & Secured Facilities	245.00	224.70	\$294,745.45	\$259,728.50
Non-Milbank Fee and Retention Matters	400.00	414.40	\$487,709.00	\$461,350.00
TOTALS:	9,955.00	9,492.10	\$12,150,090.10	\$11,564,172.50

¹ In response to discussions with the U.S. Trustee, Milbank agreed to voluntarily reduce the fees requested in its First Interim Fee Application. Accordingly, Milbank is requesting allowance and payment, to the extent not already paid, for its actual, reasonable, and necessary professional services rendered to the Non-Participation Debtors during the Final Application Period in the amount of \$11,415,554.31.