

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

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

**SECOND INTERIM AND FINAL FEE APPLICATION OF KPMG LLP (US)
 PROVIDING AUDIT, TAX COMPLIANCE, TAX PROVISION, TAX
 CONSULTING, TAX ADVISORY AND RELATED TAX SERVICES TO THE
 DEBTORS REQUESTING ENTRY OF AN ORDER (I) GRANTING INTERIM
 ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
 REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD DECEMBER 1,
 2023 THROUGH AND INCLUDING APRIL 5, 2024; (II) GRANTING FINAL
 ALLOWANCE OF COMPENSATION FOR THE PERIOD JULY 27, 2023 THROUGH
 AND INCLUDING APRIL 5, 2024; AND (III) AUTHORIZING AND
DIRECTING THE DEBTORS TO PAY ANY AND ALL UNPAID FEES**

Name of Applicant:	KPMG LLP (US)
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention:	September 19, 2023, effective as of July 27, 2023
Interim Period for which Compensation and Expense Reimbursement is sought:	December 1, 2023 through and including April 5, 2024
Amount of Interim Compensation sought as actual, reasonable, and necessary:	\$238,119.27
Amount of Interim Expense Reimbursement sought as actual, reasonable, and necessary:	\$0.00
Final Period for which Compensation and Expense Reimbursement is sought:	July 27, 2023 through and including April 5, 2024

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



Amount of Final Compensation sought as actual, reasonable, and necessary: \$935,869.94

Amount of Final Expense reimbursement sought as actual, reasonable and necessary: \$323.50

This is an: X Interim X Final Application

Prior Interim Applications						
			Requested		Approved	
Docket No.	Interim Period	Period Covered	Fees	Expenses	Fees	Expenses
664	First	07/27/2023-11/30/2023	\$ 699,947.48	\$ 323.50	\$ 697,750.68 ²	\$ 323.50
Total			\$ 699,947.48	\$ 323.50	\$ 697,750.68	\$ 323.50

² Reflects reduction agreed upon with the U.S. Trustee related to the First Interim Period in the amount of \$2,196.80.

ATTACHMENT A TO FEE APPLICATION - SECOND INTERIM PERIOD

COMPENSATION BY PROFESSIONAL

Professional Person	Position & Department	Total Hours Billed	Hourly Billing Rate	Total Compensation
Anthony Auriemma	Principal - State and Local Tax	1.0	\$ 1,005	\$ 1,004.50
Bradley Nemeth	Director - Advisory	2.5	\$ 738	\$ 1,845.00
Bryan Waterbury	Senior Associate - Business Tax Services	1.0	\$ 490 ¹	\$ 490.00
Bryan Waterbury	Senior Associate - Business Tax Services	24.0	\$ 385	\$ 9,240.00
Caroline Wrenn	Senior Associate - Business Tax Services	3.8	\$ 391	\$ 1,485.80
Celeste Campbell	Manager - Bankruptcy	12.9	\$ 277	\$ 3,573.30
Chris Gardella	Senior Manager - Washington National Tax	10.0	\$ 928	\$ 9,280.00
Connor Keenan	Associate - Audit	37.3	\$ 316	\$ 11,786.80
Daniel Ward	Managing Director - Audit	51.3	\$ 670	\$ 34,371.00
David Arbon	Senior Manager - Audit	86.0	\$ 608	\$ 52,288.00
James Cassidy	Managing Director - Tax	2.0	\$ 965	\$ 1,930.00
Juanita Garza	Senior Associate - Bankruptcy	62.3	\$ 228	\$ 14,204.40
Ken Grapperhaus	Partner - Audit - Department of Professional Practice	4.5	\$ 1,078	\$ 4,851.00
Kulwinder Gill	Partner - Audit	52.8	\$ 702	\$ 37,065.60
Laura McLoughlin	Director - Financial Services ²	13.9	\$ 578	\$ 8,034.90
Marc Filoche	Partner - Audit	6.0	\$ 702	\$ 4,212.00
Martyna Wojciechowska	Associate - Financial Services ²	4.5	\$ 266	\$ 1,195.43
Matt Byrne	Senior Associate - Economic & Valuation Services	10.0	\$ 618	\$ 6,180.00
Maureen Downie	Partner - Audit	1.0	\$ 1,078	\$ 1,078.00
Michelle Massey	Senior Director - Audit - DPP	11.0	\$ 858	\$ 9,438.00
Ryan Caffrey	Senior Manager - Economic & Valuation Services	8.0	\$ 861	\$ 6,888.00
Ryan Fante	Manager - Economic & Valuation Services	10.0	\$ 748	\$ 7,480.00
Tom Woods	Partner - Financial Services ²	0.8	\$ 705	\$ 564.15
Wendy Shaffer	Associate Director - Bankruptcy	0.5	\$ 309	\$ 154.50
Yichen Zhang	Audit Managing Director	1.0	\$ 670	\$ 669.50
Zinovia Lazaridis	Managing Director - Business Tax Services	5.8	\$ 743	\$ 4,309.40
Hours and Fees at Discounted Rates		423.9		\$ 233,619.27
Out-of-Scope TY2022 Tax Compliance Services - Additional State Filings				\$ 4,500.00 ³
Total Hours and Fees		423.9		\$ 238,119.27
Out of Pocket Expenses				\$ -
Net Requested Fees & Out of Pocket Expenses				\$ 238,119.27
Blended Hourly Rate			\$ 551.12	

¹ Rates vary due to different services provided, as detailed in the KPMG Engagement letters included in the KPMG Retention Application [D.I. 114].

² KPMG Ireland professional.

³ Per the KPMG Retention Application, [D.I. 114], inclusive of the US 2022 Tax Compliance and Tax Consulting Engagement Letter dated March 28, 2023, KPMG and the Debtors agreed to the preparation of tax returns for certain state and local jurisdictions and additional legal entities. Per paragraph 10(C)(iv) of the Retention Application, subject to fee adjustments as outlined in the relevant U.S. Engagement Letter and approved by the Debtors in writing (email acceptable), at the Debtors request KPMG prepared two additional state filings @ \$2,250 each for a total of \$4,500.00.

COMPENSATION BY PROJECT CATEGORY – SECOND INTERIM PERIOD

Category	Total Billed Hours	Total Fees Requested
Audit Services	281.1	\$ 178,468.30
FY23 Consulting - Tax Modeling Services	0.0	\$ -
2022 Tax Provision Services	52.8	\$ 24,829.67
TY22 Consulting Services	12.0	\$ 10,774.50
Retention Services	0.4	\$ 123.60
Fee Application Preparation Services	77.6	\$ 19,423.20
TY2022 Tax Compliance Services - Fixed Fee	0.0	\$ -
Out-of-Scope TY2022 Tax Compliance Services - Additional State Filings	0.0	\$ 4,500.00
Total	423.9	\$ 238,119.27

¹ Per the KPMG Retention Application, [D.I. 114], inclusive of the US 2022 Tax Compliance and Tax Consulting Engagement Letter dated March 28, 2023, KPMG and the Debtors agreed to the preparation of tax returns for certain state and local jurisdictions and additional legal entities. Per paragraph 10(C)(iv) of the Retention Application, subject to fee adjustments as outlined in the relevant U.S. Engagement Letter and approved by the Debtors in writing (email acceptable), at the Debtors request KPMG prepared two additional state filings @ \$2,250 each for a total of \$4,500.00.

EXPENSE SUMMARY – SECOND INTERIM PERIOD

Service Description	Amount
Airfare	\$ -
Lodging	\$ -
Meals	\$ -
Ground Transportation	\$ -
Miscellaneous	\$ -
Total	\$ -

ATTACHMENT A TO FEE APPLICATION - FINAL PERIOD

COMPENSATION BY PROFESSIONAL

Professional Person	Position & Department	Total Hours Billed	Hourly Billing Rate	Total Compensation
Adam DiMedio	Managing Director - Mergers & Acquisition	0.5	\$ 1,050	\$ 525.00
Anthony Auriemma	Principal - State and Local Tax	4.0	\$ 1,005	\$ 4,018.00
Bradley Nemeth	Director - Advisory	7.4	\$ 738	\$ 5,461.20
Bryan Waterbury	Senior Associate - Business Tax Services	1.0	\$ 490 ¹	\$ 490.00
Bryan Waterbury	Senior Associate - Business Tax Services	49.9	\$ 385	\$ 19,211.50
Caroline Wrenn	Senior Associate - Business Tax Services	3.8	\$ 391	\$ 1,485.80
Celeste Campbell	Manager - Bankruptcy	23.7	\$ 277	\$ 6,564.90
Chris Gardella	Senior Manager - Washington National Tax	20.0	\$ 928	\$ 18,560.00
Christopher Kelly	Senior Manager - Business Tax Services	0.9	\$ 875 ¹	\$ 787.50
Christopher Kelly	Senior Manager - Business Tax Services	2.0	\$ 688	\$ 1,376.00
Connor Keenan	Associate - Audit	37.3	\$ 316	\$ 11,786.80
Conor McElhinney	Director - Financial Services ²	0.3	\$ 529	\$ 158.73
Daniel Ward	Managing Director - Audit	135.3	\$ 670	\$ 90,651.00
David Arbon	Senior Manager - Audit	173.9	\$ 608	\$ 105,731.20
Devon Thomas	Manager - Audit	49.8	\$ 537	\$ 26,742.60
Eric Lin	Senior Associate - Audit	16.9	\$ 449	\$ 7,588.10
Jackie Gordon	Partner - Audit	0.8	\$ 702	\$ 561.60
James Cassidy	Managing Director - Tax	2.0	\$ 965	\$ 1,930.00
Jared Curzan	Senior Manager - International Tax	0.5	\$ 729	\$ 364.50
Jason Lau	Senior Associate - Audit	8.0	\$ 449	\$ 3,592.00
John Klinge	Partner - Audit - Department of Professional Practice	1.0	\$ 1,078	\$ 1,078.00
Jonathan Vargas	Senior Associate - Business Tax Services	2.2	\$ 385 ³	\$ 847.00
Jonathan Vargas	Associate - Business Tax Services	0.5	\$ 289	\$ 144.50
Juanita Garza	Senior Associate - Bankruptcy ⁴	144.6	\$ 228	\$ 32,968.80
Julia Suk	Senior Manager - Audit	0.8	\$ 819	\$ 655.20
Ken Grapperhaus	Partner - Audit - Department of Professional Practice	6.6	\$ 1,078	\$ 7,114.80
Kulwinder Gill	Partner - Audit	150.8	\$ 702	\$ 105,861.60
Laura McLoughlin	Director - Financial Services ²	40.9	\$ 578	\$ 23,642.25
Mairi Moynihan	Associate Director - Financial Services ²	0.8	\$ 449	\$ 359.04
Mallory Crandlemire	Senior Associate - Business Tax Services	0.5	\$ 490	\$ 245.00
Marc Filoche	Partner - Audit	8.9	\$ 702	\$ 6,247.80
Martyna Wojciechowska	Associate - Financial Services ²	27.2	\$ 266	\$ 7,225.68
Matt Byrne	Senior Associate - Economic & Valuation Services	59.9	\$ 618	\$ 37,018.20
Maureen Downie	Partner - Audit	2.0	\$ 1,078	\$ 2,156.00

Professional Person	Position & Department	Total Hours Billed	Hourly Billing Rate	Total Compensation
Michelle Massey	Senior Director - Audit - Dept. of Professional Services	15.5	\$ 858	\$ 13,256.10
Mike Keehlwetter	Partner - Audit	5.6	\$ 702	\$ 3,931.20
Peter Bradford	Managing Director – Advisory	2.5	\$ 754	\$ 1,885.00
Robert Stoddard	Partner - Business Tax Services	1.0	\$ 963 ¹	\$ 963.00
Robert Stoddard	Partner - Business Tax Services	0.6	\$ 894	\$ 536.40
Ryan Caffrey	Senior Manager - Economic & Valuation Services	23.6	\$ 861	\$ 20,319.60
Ryan Fante	Manager - Economic & Valuation Services	24.0	\$ 748 ³	\$ 17,952.00
Ryan Fante	Senior Associate - Economic & Valuation Services	33.0	\$ 618	\$ 20,394.00
Samira Baiyiha	Senior Associate - Audit	117.0	\$ 449	\$ 52,533.00
Sarah Poons	Senior Associate - Audit	0.9	\$ 449	\$ 404.10
Sheel Patel	Associate - EVS	3.0	\$ 374	\$ 1,122.00
Steph Tsangaris	Associate - Audit	48.2	\$ 316	\$ 15,231.20
Tom Woods	Partner - Financial Services ²	0.8	\$ 705	\$ 564.15
Wendy Shaffer	Associate Director - Bankruptcy	30.8	\$ 309	\$ 9,517.20
Yichen Zhang	Audit Managing Director	1.0	\$ 670	\$ 669.50
Zinovia Lazaridis	Managing Director - Business Tax Services	6.3	\$ 743	\$ 4,680.90
Hours and Fees at Discounted Rates		1,298.5		\$ 697,109.64
TY2022 Tax Compliance Services - Fixed Fee (Exhibit C7)		316.5		\$ 236,500.00 ⁵
Less: Time Increment rounded up in Second Monthly Fee Statement Exhibit A		(0.05)		\$ (42.90) ⁶
Less Reduction Agreed Upon with the US Trustee - First Interim Period				\$ (2,196.80)
Out-of-Scope TY2022 Tax Compliance Services - Additional State Filings				\$ 4,500.00 ⁷
Total Hours and Fees		1,614.9		\$ 935,869.94 ⁸
Out of Pocket Expenses				\$ 323.50
Net Requested Fees & Out of Pocket Expenses				\$ 936,193.44
Blended Hourly Rate			\$ 536.88	

¹ Rates vary due to different services provided, as detailed in the KPMG Engagement letters included in the KPMG Retention Application [D.I. 114].

² KPMG Ireland professional.

³ Rate increase due to promotion effective 10/01/23.

⁴ Correcting Title from Associate to Senior Associate only.

⁵ Per the 2022 Tax Compliance and Tax Consulting Engagement Letter dated March 28, 2023, KPMG and the Debtors agreed to a fixed fee of \$236,500 for the 2022 Tax Compliance Services (the "2022 Fixed Fee"). KPMG completed the 2022 Tax Compliance Services and requested the remaining agreed upon compensation of \$236,500 for services rendered related to 2022 Tax Compliance in the Amended Fourth Monthly Fee Statement [D.I. 658].

⁶ Less Reduction in time increment of .05 with respect to Third Monthly Fee Statement [D.I. 0562] due to a time increment error - Exhibit A rounded up and (\$42.90) in fees.

⁷ Per the KPMG Retention Application, [D.I. 114] inclusive of the US 2022 Tax Compliance and Tax Consulting Engagement Letter dated March 28, 2023, KPMG and the Debtors agreed to the preparation of tax returns for certain state and local jurisdictions and additional legal entities. Per paragraph 10(C)(iv) of the Retention Application, subject to fee adjustments as outlined in the relevant U.S. Engagement Letter and approved by the Debtors in writing (email acceptable), at the Debtors request, KPMG prepared two additional state filings @ \$2,250 each for a total of \$4,500.00.

⁸ Per paragraph 37 of the KPMG Retention Application [Docket No. 114], prior to the Petition Date, KPMG received a retainer in the amount of \$546,000.00. Per the Retention Application, the remaining retainer balance will be applied to fees and expenses related to services rendered subsequent to the Petition Date. With this Court's approval, KPMG applied the remaining balance of \$465,765.68 to satisfy fees and expenses related to services provided in the First Interim Period.

COMPENSATION BY PROJECT CATEGORY – FINAL PERIOD

Category	Total Billed Hours	Total Fees Requested
Audit Services	918.55	\$ 550,006.20
FY23 Consulting - Tax Modeling Services	1.8	\$ 1,417.70
2022 Tax Provision Services	130.2	\$ 57,529.04
TY22 Consulting Services	25.6	\$ 23,645.80
Retention Services	44.4	\$ 19,086.90
Fee Application Preparation Services	177.9	\$ 45,424.00
TY2022 Tax Compliance Services - Fixed Fee	316.5	\$ 236,500.00 ¹
Less: Time Increment rounded up in Third Monthly Fee Statement Exhibit A	(0.05)	\$ (42.90) ²
Less Agreed Upon Reduction with the US Trustee - First Interim Period.		\$ (2,196.80)
Out-of-Scope TY2022 Tax Compliance Services - Additional State Filings		\$ 4,500.00 ³
Total	1,614.9	\$ 935,869.94

¹ Per the 2022 Tax Compliance and Tax Consulting Engagement Letter dated March 28, 2023, KPMG and the Debtors agreed to a fixed fee of \$236,500 for the 2022 Tax Compliance Services (the "2022 Fixed Fee"). KPMG completed the 2022 Tax Compliance Services and requested the agreed upon compensation of \$236,500 for services rendered related to 2022 Tax Compliance in the Amended Fourth Monthly Fee Statement [D.I. 658].

² Less Reduction in time increment of .05 with respect to Third Monthly Fee Statement [D.I. 0562] due to a time increment error - Exhibit A rounded up and (\$42.90) in fees.

³ Per the KPMG Retention Application, [D.I. 114], inclusive of the US 2022 Tax Compliance and Tax Consulting Engagement Letter dated March 28, 2023, KPMG and the Debtors agreed to the preparation of tax returns for certain state and local jurisdictions and additional legal entities. Per paragraph 10(C)(iv) of the Retention Application, subject to fee adjustments as outlined in the relevant U.S. Engagement Letter and approved by the Debtors in writing (email acceptable), at the Debtors request, KPMG prepared two additional state filings @ \$2,250 each for a total of \$4,500.00.

EXPENSE SUMMARY – FINAL PERIOD

Service Description	Amount
Airfare	\$ -
Lodging	\$ -
Meals	\$ -
Ground Transportation	\$ 30.50
Miscellaneous	\$ 293.00
Total	\$ 323.50

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

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

**SECOND INTERIM AND FINAL FEE APPLICATION OF KPMG LLP (US)
PROVIDING AUDIT, TAX COMPLIANCE, TAX PROVISION, TAX
CONSULTING, TAX ADVISORY AND RELATED TAX SERVICES TO THE
DEBTORS REQUESTING ENTRY OF AN ORDER (I) GRANTING INTERIM
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD DECEMBER 1,
2023 THROUGH AND INCLUDING APRIL 5, 2024; (II) GRANTING FINAL
ALLOWANCE OF COMPENSATION FOR THE PERIOD JULY 27, 2023 THROUGH
AND INCLUDING APRIL 5, 2024; AND (III) AUTHORIZING AND DIRECTING THE
DEBTORS TO PAY ANY AND ALL UNPAID FEES**

KPMG LLP (US) (“KPMG”),² providing audit, tax compliance, tax provision, tax consulting, tax advisory services, and related tax services to the debtors and debtors in possession (collectively, the “Debtors”) files this Second Interim and Final Fee Application (the “Application”), pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure (the “Local Rules”) of the United States Bankruptcy Court for the Southern District of New York (the “Court”) and this Court’s *Order Establishing Procedures*

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

² Capitalized terms used herein but not otherwise defined shall have those meanings set forth in the Application.

for Interim Compensation and Reimbursement of Expenses of Professionals dated September 19, 2023 (the “Interim Compensation Order”) [Docket No. 240]. By this Application, KPMG seeks (i) interim allowance and approval of compensation for professional services performed and actual and necessary expenses incurred by KPMG for the interim period from December 1, 2023 through and including April 5, 2024 (the “Interim Compensation Period”), in the amount of \$238,119.27 (the “Interim Compensation Amount”), and (ii) final allowance of compensation for professional services performed and actual and necessary expenses incurred by KPMG for the period from July 27, 2023 through and including April 5, 2024 (the “Final Compensation Period”), in the amount of \$936,193.44 (the “Final Compensation Amount”).

In support of this Application, KPMG respectfully represents as follows:

Background

1. 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].

2. 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.

3. On August 26, 2023, the Debtors filed the *Debtors’ Application for Entry of an Order Authorizing Retention and Employment of KPMG LLP (US) to Provide Audit, Tax Compliance, Tax Provision, Tax Consulting, Tax Advisory and Related Tax Services to the Debtors Effective as of the Petition Date*, (the “Retention Application”) [Docket No. 114]. In

support of the Retention Application, the Debtors submitted the Declaration of Kulwinder S. Gill (the “Gill Declaration”).

4. By this Court’s *Order Authorizing Retention and Employment of KPMG LLP (US) and KPMG (Ireland) to Provide Audit, Tax Compliance, Tax Provision, Tax Consulting, Tax Advisory and Related Tax Services to the Debtors Effective as of the Petition Date* [Docket No. 237] (the “Retention Order”), the Debtors were authorized to retain KPMG to provide audit, tax compliance, tax provision, tax consulting, tax advisory, and related tax services effective as of July 27, 2023. The Retention Order authorizes the Debtors to compensate KPMG in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and such other procedures as are fixed by order of the Court.

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

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

Jurisdiction

7. This Court has jurisdiction over this matter under 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*. This is a core proceeding within the meaning of 28 U.S.C. §157(b)(2). Venue of these Chapter 11 cases in this district is proper under 28 U.S.C. §§ 1408 and 1409.

Summary of Second Interim Application

8. During the Interim Compensation Period, KPMG performed the services for which it is seeking compensation on behalf of or for the Debtors and their estates and not on behalf of any committee, creditor, or other person. By this Application, KPMG requests interim allowance of compensation of professional fees totaling \$238,119.27 and reimbursement of necessary and actual out-of-pocket expenses in the amount of \$0.00. KPMG’s request for interim compensation is broken down as follows:

Period Covered:	Monthly Fee Statement Totals:		Total Monthly Amount Requested:		Total Holdback Fees Requested: (@20%)
	Fees (@100%)	Expenses (@100%)	Fees (@80%)	Expenses (@100%)	
12/01/2023 – 12/31/2023 Docket # 731 Filed: 02/08/2024 (Fifth Monthly)	\$ 92,275.37	\$ -	\$ 73,820.29	\$ -	\$ 18,455.07
01/01/2024 – 01/31/2024 Docket # 773 Filed: 02/29/2024 (Sixth Monthly)	\$ 40,873.60	\$ -	\$ 32,698.88	\$ -	\$ 8,174.72
Less: Fees of \$138.50 in Fifth Monthly Fee Statement	\$ (138.50)	\$ -	\$ (110.80)	\$ -	\$ (27.70)
02/01/2024 – 02/29/2024 Docket # 847 Filed: 03/29/2024 (Seventh Monthly)	\$ 6,553.00	\$ -	\$ 5,242.40	\$ -	\$ 1,310.60
03/01/2024 – 04/05/2024 Docket # 887 Filed: 04/30/2024 (Eighth Monthly)	\$ 98,555.80	\$ -	\$ 78,844.64	\$ -	\$ 19,711.16
Totals:	\$ 238,119.27	\$ -	\$ 190,495.41	\$ -	\$ 47,623.85

Summary of Services Rendered

9. This Application is KPMG’s Second Interim Fee Application for compensation and expense reimbursement filed in the Chapter 11 Cases. During the Interim Compensation Period, KPMG provided significant professional services to the Debtors in their efforts to navigate their businesses through the chapter 11 process.

10. Set forth below is a summary of the significant professional services that KPMG rendered to the Debtors during the Interim Compensation Period and annexed hereto as **Attachment A** is a chart listing the KPMG professionals who rendered these services.

Audit Services

- KPMG professionals continued the audit of the Debtors' consolidated balance sheets as of December 31, 2022 and 2021, as well as the related consolidated statements of operations, members' equity, and cash flows for each of the years then ended and the related notes to the financial statements.

Tax Consulting Services

FY23 Consulting - Tax Modeling Services

- KPMG professionals assisted with tax planning and modelling in relation to the disposition of foreign and U.S. aircraft.

TY22 Consulting Services

- KPMG professionals provided routine general tax consulting on matters that arose for which the Debtors sought our advice, both written and oral, and that were not the subject of a separate engagement contract.

2022 Tax Provision Services

KPMG professionals provided the following tax provision services to the Debtors for the 2022 tax year:

- Assisted with gathering necessary year-end tax and financial information and schedules;
- Assisted with the identification and computation of temporary and permanent differences;
- Computed a preliminary income tax provision for the Debtors' review and approval; and
- Assisted in performing the above services using source documents provided by the Debtors and based on assumptions developed or approved by the Debtors' management.

Retention Services

- Services included discussions and fact finding with KPMG Partners and the Office of General Counsel, as well as discussions and correspondence with the Debtors' counsel related to additional services.

Fee Application Preparation

- The billing procedures required by the U.S. Trustee Guidelines differ from KPMG's normal billing procedures and as such, the Local Rules and the Interim Compensation Order entered in these cases have required KPMG professionals to devote significant effort to inform the timekeepers of their responsibilities, compile the detailed time and expenses entries, prepare detailed and summary schedules of fees and expenses incurred, and draft the schedules included in the monthly fee statements as well as the first interim fee application.

TY2022 Tax Compliance Services

- KPMG professionals prepared federal and state and local income tax returns and supporting schedules for the 2022 tax year. KPMG professionals also prepared, among other things, the returns detailed in Appendix I of the 2022 Tax Compliance Engagement Letter.
- KPMG professionals prepared and electronically filed FinCEN Form 114 (Foreign Bank Account Report) for the Debtors for the 2022 tax year.

11. Per the KPMG Retention Application, which incorporates the terms of the U.S. 2022 Tax Compliance and Tax Consulting Engagement Letter dated March 28, 2023, KPMG and the Debtors agreed that KPMG would prepare tax returns for certain state and local jurisdictions and additional legal entities. Per paragraph 10(C)(iv) of the Retention Application, subject to fee adjustments as outlined in the relevant U.S. Engagement Letter and approved by the Debtors in writing (email acceptable), at the Debtors' request, KPMG prepared two additional state filings at \$2,250.00 each for a total of \$4,500.00. KPMG requested \$4,500.00 for these services during the Interim Compensation Period.

12. All non-fixed fees billed by KPMG to the Debtors during the Interim Compensation Period for time expended by professionals were based on hourly rates ranging

from \$228 to \$1,078 per hour. The rates reflected in this Application represent approximately a 30% - 45% discount from KPMG's standard rates. Of the aggregate time expended, 66.1 hours were expended by partners and principals, 60.1 hours were expended by managing directors, 131.9 hours were expended by senior directors, directors, associate directors, and senior managers, 22.9 hours were expended by managers, and 142.9 hours were expended by senior associates and associates. KPMG's blended hourly rate for non-fixed fee services provided during the Interim Compensation Period was \$551.12.

13. A summary of the hours and fees incurred by category in the Interim Compensation Period is provided in the **Attachment A** to the Fee Application for the Interim Period.

Summary of Services During the Final Compensation Period

14. During the Final Compensation Period, KPMG performed the services for which it is seeking compensation on behalf of or for the Debtors and its estate and not on behalf of any committee, creditor, or other person. By this Application, KPMG requests final allowance of compensation of professional fees totaling \$935,869.94 and reimbursement of necessary and actual out of pocket expenses in the amount of \$323.50.

15. Set forth below is a summary of the professional services that KPMG rendered to the Debtors during the Final Compensation Period and annexed hereto as **Attachment A** is a chart listing the KPMG professionals who rendered these services.

Audit Services

- KPMG professionals continued the audit of the Debtors' consolidated balance sheets as of December 31, 2022 and 2021, as well as the related consolidated statements of operations, members' equity, and cash flows for each of the years then ended and the related notes to the financial statements.

Tax Consulting Services

FY23 Consulting - Tax Modeling Services

- KPMG assisted with tax planning and modelling in relation to the disposition of foreign and U.S. aircraft.

TY22 Consulting Services

- KPMG provided routine general tax consulting on matters that arose for which the Debtors sought our advice, both written and oral, and that were not the subject of a separate engagement contract.

2022 Tax Provision Services

KPMG provided the following tax provision services to the Debtors for the 2022 tax year:

- Assisted with gathering necessary year-end tax and financial information and schedules;
- Assisted with the identification and computation of temporary and permanent differences;
- Computed a preliminary income tax provision for the Debtors' review and approval; and
- Assisted in performing the above services using source documents provided by the Debtors and based on assumptions developed or approved by the Debtors' management.

Retention Services

- Services included preparing the Retention Application, the Gill Declaration, and the Retention Order; discussions and fact finding with KPMG Partners and the Office of General Counsel; and discussions and correspondence with Debtors' counsel related to the Retention Application and additional services.

Fee Application Preparation

- The billing procedures required by the U.S. Trustee Guidelines differ from KPMG's normal billing procedures and as such, the Local Rules and the Interim Compensation Order entered in these cases have required KPMG professionals to devote significant effort to inform the timekeepers of their responsibilities, compile the detailed time and expenses entries, prepare detailed and summary

schedules of fees and expenses incurred, and draft the schedules included in the monthly fee statements as well as the first interim fee application.

TY2022 Tax Compliance Services

- KPMG professionals prepared federal, state, and local income tax returns and supporting schedules for the 2022 tax year. KPMG professionals also prepared, among other things, the returns detailed in Appendix I of the 2022 Tax Compliance Engagement Letter.
- KPMG professionals prepared and electronically filed FinCEN Form 114 (Foreign Bank Account Report) for the Debtors for the 2022 tax year.

16. Per the KPMG Retention Application, which incorporates the terms of the U.S. 2022 Tax Compliance and Tax Consulting Engagement Letter dated March 28, 2023, KPMG and the Debtors agreed to a fixed fee of \$236,500.00 for the 2022 tax compliance services (the “2022 Fixed Fee”). KPMG completed the 2022 Tax Compliance Services and requested the agreed-upon compensation of \$236,500.00 for services rendered related to the TY2022 Tax Compliance Services - Fixed Fee during the Final Compensation Period.

17. Per the KPMG Retention Application, which incorporates the terms of the U.S. 2022 Tax Compliance and Tax Consulting Engagement Letter dated March 28, 2023, KPMG and the Debtors agreed that KMPG would prepare tax returns for certain state and local jurisdictions and additional legal entities. Per paragraph 10(C)(iv) of the Retention Application, subject to fee adjustments as outlined in the relevant U.S. Engagement Letter and approved by the Debtors in writing (email acceptable), at the Debtors’ request, KPMG prepared two additional state filings at \$2,250.00 each for a total of \$4,500.00. KPMG requested \$4,500.00 for these services during the Final Compensation Period.

18. With respect to non-fixed fees billed by KPMG to the Debtors during the Final Compensation Period, KPMG billed the Debtors for time expended by professionals based on hourly rates ranging from \$228 to \$1,078 per hour. The rates reflected in this Application

represent approximately a 30% - 45% discount from KPMG's standard rates. Of the aggregate time expended, 182.1 hours were expended by partners and principals, 147.6 hours were expended by managing directors, 317.3 hours were expended by senior directors, directors, associate directors, and senior managers, 97.5 hours were expended by managers, and 553.9 hours were expended by senior associates and associates. KPMG's blended hourly rate for non-fixed fee services provided during the Final Compensation Period was \$536.88.

19. A summary of the hours and fees incurred by category in the Final Compensation Period is provided in the **Attachment A** to Fee Application for the Final Period.

20. KPMG charges its fees in these Chapter 11 Cases in accordance with the terms set forth in the Retention Application and the corresponding Gill Declaration. The fees applied for herein were based on the usual and customary fees that KPMG charges to its clients and were commensurate with the usual and customary rates charged for services performed.

21. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern a court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded...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 at 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 experience 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).

22. KPMG maintains contemporaneous records of the time expended for the professional services and expenses related hereto performed in connection with these Chapter 11 Cases and such records are maintained in the ordinary course of business.

23. KPMG respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Debtors in these Chapter 11 Cases to date are fair and reasonable given: (i) the time expended; (ii) the nature and extent of the services performed at the time at which such services were rendered; (iii) the value of such services; and (iv) the costs of comparable services other than in these chapter 11 cases.

24. The time and labor expended by KPMG during the Second Interim and Final Compensation Period was commensurate with the size and complexity of these cases. In rendering its services, KPMG made every effort to maximize the benefit to the Debtors' estates,

to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of efforts.

25. During the Final Compensation Period, KPMG provided a focused range of professional services as requested by the Debtors. KPMG respectfully submits that these services were necessary and beneficial to the successful and prompt administration of these Chapter 11 Cases and have been provided in a cost-efficient manner.

26. Except as set forth in the Retention Order, no promises concerning compensation have been made to KPMG by any firm, person, or entity.

Summary of Actual and Necessary Expenses

27. KPMG does not seek reimbursement of any actual and necessary expenses incurred by KPMG during the Interim Compensation Period.

28. As set forth in **Attachment A**, KPMG seeks reimbursement of actual and necessary expenses incurred by KPMG during the Final Compensation Period in the aggregate amount of \$323.50. KPMG respectfully submits that these expenses are reasonable and necessary in light of the size and complexity of the Debtors' cases.

Reservation of Rights

29. To the extent that time for services rendered or disbursements incurred relate to the Interim and Final Compensation Period but were not processed prior to the preparation of this Application, KPMG reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application. Furthermore, KPMG reserves the right to seek final approval of the fees and expenses requested therein.

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Conclusion

WHEREFORE, subject to the terms of the Interim Compensation Order, KPMG respectfully requests that the Court enter an order, (i) approving and allowing, on an interim basis, compensation in the amount of \$238,119.27 for professional services performed on behalf of the Debtors during the Interim Compensation Period and reimbursement of \$0.00 for actual and necessary expenses incurred during the Interim Compensation Period; (ii) approving and allowing, on a final basis, compensation in the amount of \$935,869.94 for professional services performed on behalf of the Debtors during the Final Compensation Period and reimbursement of \$323.50 for actual and necessary expenses incurred during the Final Compensation Period; (iii) authorizing and directing the Debtors to pay KPMG an amount equal to the sum of such allowed compensation and reimbursement; and (iv) granting such other further relief as the Court deems just and proper.

Dated: May 15, 2024
Stamford, Connecticut

Respectfully submitted,

/s/ Kulwinder S. Gill
Kulwinder S. Gill
Partner
KPMG LLP
677 Washington Boulevard, 4th Floor
Stamford, CT 06901

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

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

**CERTIFICATION PURSUANT TO
ADMINISTRATIVE ORDER RE: GUIDELINES
FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS
IN SOUTHERN DISTRICT OF NEW YORK BANKRUPTCY CASES**

I, Kulwinder S. Gill, certify as follows:

1. I am a partner of KPMG LLP (“KPMG”), a professional services firm.
2. By Order dated September 19, 2023, KPMG was retained to provide audit, tax compliance, tax provision, tax consulting, tax advisory services, and related tax services to the above-captioned debtors and debtors in possession (collectively, the “Debtors”).
3. I submit this certification in conjunction with KPMG’s application, dated May 15, 2024 (the “Application”), for KPMG’s interim allowance of fees and reimbursement of expenses in these cases for the period from December 1, 2023 through and including April 5, 2024 (the “Interim Compensation Period”) and final allowance of fees and reimbursement of expenses in

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

these cases for the period from July 27, 2023 through and including April 5, 2024, (the “Final Compensation Period”).

4. I am the professional designated by KPMG with the responsibility for KPMG’s compliance in these cases with the administrative order regarding guidelines for fees and disbursements for professionals in Southern District of New York bankruptcy cases (the “Amended Guidelines”).

5. I have read KPMG’s Application and, to the best of my knowledge, information and belief formed after reasonable inquiry, except as stated herein or in the Application: (i) the fees sought in the Application fall within the Amended Guidelines and the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. §330 promulgated by the Office of the United States Trustee (61 Fed. Reg. 24890 (May 17, 1996); 28 C.F.R. Part 58, appendix) (the “UST Guidelines” and together with the Amended Guidelines, the “Guidelines”); (ii) the fees sought are billed at rates in accordance with those customarily charged by KPMG and generally accepted by KPMG’s clients for the types of services rendered to the Debtors; and (iii) in providing a reimbursable disbursement, KPMG does not make a profit on the service, whether the service is performed by KPMG in-house or through a third party.

6. A copy of the Application is being provided to the United States Trustee and the Debtors contemporaneously with the filing hereof.

7. To the extent that the Application is not in compliance with the Guidelines, KPMG requests a waiver of any such requirements.

Dated: May 15, 2024
Stamford, Connecticut

/s/ Kulwinder S. Gill
Kulwinder S. Gill
Partner
KPMG LLP
677 Washington Boulevard, 4th Floor
Stamford, CT 06901