IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AF LIQUIDATING, LLC[1], *et al*.,	Case No. 26-10183 (MFW)
Debtors.[2]	(Jointly Administered)

Hearing Date: September 16, 2026 at 2:30 p.m. (ET)
Objection Deadline: September 4, 2026 at 4:00 p.m. (ET)

SUMMARY OF COMBINED FOURTH MONTHLY AND FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PACHULSKI STANG ZIEHL & JONES LLP AS COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR THE PERIOD FROM FEBRUARY 11, 2026 THROUGH JULY 10, 2026

Name of Applicant:	**Pachulski Stang Ziehl & Jones LLP**
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention:	Effective as of February 11, 2026 by Order signed March 19, 2026 [Docket No. 175]
Final Period for which Compensation and Reimbursement is Sought:	February 11, 2026 through July 10, 2026
Fourth Monthly Period for which Compensation and Reimbursement is Sought:	June 1, 2026 – July 10, 2026
Amount of Compensation Sought as Actual, Reasonable and Necessary for Fourth Monthly Period:	$120,951.00

[1] On June 1, 2026, the Court entered an *Order (I) Dismissing Certain of the Debtors' Cases and (II) Authorizing Change of Case Caption* [Docket No. 455].

[2] The Debtors in these Chapter 11 Cases and the last four digits of their respective federal tax identification numbers are: AF Liquidating, LLC (1216); AF Dallas III Liquidating, LLC (5615); AF Dallas IV Liquidating, LLC (5558); AF Dallas Liquidating, LLC (3418); AF EU Operations Liquidating Corp. (9406); AF FLL Liquidating, LLC (6470); AF Latam Holding Liquidating Corp. (6475); AF Latam Sim Holdings II Liquidating, LLC (0473); AF Latam Sim Holdings III Liquidating, LLC (2592); AF Latam Sim Holdings IV Liquidating, LLC (0093); AF Latam Sim Holdings Liquidating, LLC (6475); AF Latam Liquidating, LLC (9545); AF Mexico Liquidating Corp. (1402); AF Orlando Liquidating, LLC (8409); AF Sanford Liquidating, LLC (6661); AF Sim Holding Liquidating Corp. (3325); AF Group Europe Liquidating, Corp. (5908); AF Group Topco Liquidating, LLC (5643); and AF Training Liquidating, LLC (6206). The Debtors' service address is 2800 Valley View Lane, Suite 180, Irving, Texas 75062. Debtor AF Liquidating, LLC was formerly known as Avenger Flight Group, LLC.

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Name of Applicant:	**Pachulski Stang Ziehl & Jones LLP**
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary for Fourth Monthly Period:	$418.96
Amount of Compensation Sought as Actual, Reasonable and Necessary for Final Period:	$2,309,977.00[3]
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary for Final Period:	$70,030.12
Rates are Higher than those Approved or Disclosed at Retention? Yes__ No _x_ If yes, Total Compensation Sought Using Rates Disclosed in Retention Application:	No.
Compensation Sought in this Application Already Paid Pursuant to a Monthly Compensation Order but not yet Allowed:	$1,735,008.80
Expenses Sought in this Application Already Paid Pursuant to a Monthly Compensation Order but not yet Allowed:	$69,611.16
Number of Professionals Included in this Application:	17
If Applicable, Difference Between Fees Budgeted and Compensation Sought for this Period:	N/A
Number of Professionals Billing Fewer than 15 Hours to the Case During this Period:	7

This is a: ☒ monthly ☐ interim ☒ final application.

[3] This amount includes compensation in the estimated amount of $20,000 for the preparation and prosecution of the Final Fee Application and the finalization and filing of additional Debtors' professionals' final fee applications.

SUMMARY OF PRIOR MONTHLY APPLICATIONS FILED

Application / Date Filed / Docket No.	Application Period	Fees Requested (100%)	Expenses Requested (100%)	CNO Filed	Fees & Expenses Paid to Date	Outstanding Amounts Due
4/14/26 Dkt. No. 314	2/11/26 – 3/31/26	$1,292,984.50	$46,975.34	5/6/26 Dkt. No. 389	$1,081,362.94	$258,596.90
5/20/26 Dkt. No. 414	4/4/26 – 4/30/26	$645,183.50	$9,193.97	6/12/26 Dkt. No. 468	$525,340.77	$129,301.70
6/24/26 Dkt. No. 492	5/1/26 – 5/31/26	$230,593.00	$13,441.85	7/16/26 Dkt. No.	$197,916.25	$46,118.60
TOTALS:	**2/11/26 – 5/31/26**	**$2,168,761.00**	**$69,611.16**		**$1,804,619.96**	**$434,017.20**

PSZJ PROFESSIONALS
(Fourth Monthly Application Period / June 1, 2026 – July 10, 2026)

Name of Professional Individual	Position of the Applicant, Year of Obtaining License to Practice	Hourly Billing Rate	Total Hours Billed	Total Compensation
Wallen, Ben L.	Partner, 2016	$1,195.00	34.20	$40,869.00
Demo, Gregory V.	Partner, 2008	$1,650.00	17.40	$28,710.00
Litvak, Maxim B.	Partner, 2001	$1,895.00	8.30	$15,728.50
Bomrind, Zev M.	Partner, 1997	$1,950.00	0.60	$1,170.00
Caloway, Mary F.	Counsel, 1992	$1,750.00	11.90	$20,825.00
Bates, Andrea T.	Paralegal	$695.00	15.80	$10,981.00
Yee, Karina K.	Paralegal	$650.00	1.00	$650.00
Flores, Melissa	Paralegal	$650.00	0.60	$390.00
Crosby, David Jr.	Case Management Assistant	$525.00	3.10	$1,627.50
Totals			**92.90**	**$120,951.00**

Grand Total: $120,951.00
Total Hours: 92.90
Blended Rate: $1,301.95

COMPENSATION BY CATEGORY
(Fourth Combined Monthly Application Period / June 1, 2026 – July 10, 2026)

Project Categories	Total Hours	Total Fees
Asset Disposition	2.60	$4,532.50
Bankruptcy Litigation	0.50	$625.00
Case Administration	5.30	$8,896.00
Corporate Governance	0.20	$390.00
Claims Administration and Objections	5.70	$9,343.00
PSZJ Compensation	5.20	$5,726.50
Other Professional Compensation	4.50	$6,246.00
Contract and Lease Matters	0.50	$347.50
Financial Filings	14.60	$15,374.50
Financing/Cash Collateral/Cash Management	0.60	$1,067.00
Hearings	10.90	$12,401.50
Operations	0.10	$165.00
Plan and Disclosure Statement	42.20	$55,836.50
Totals	**92.90**	**$120,951.00**

EXPENSE SUMMARY
(Fourth Combined Monthly Application Period / June 1, 2026 – July 10, 2026)

Expense Category	Service Provider (if applicable)[4]	Total Expenses
Court Fees		$199.00
Pacer - Court Research		$59.40
Online Research		$160.00
Westlaw-Legal Research		$0.56
Total		**$418.96**

PSZJ PROFESSIONALS
(Final Period / February 11, 2026 – July 10, 2026)

Name of Professional Individual	Position of the Applicant, Year of Obtaining License to Practice	Hourly Billing Rate	Total Hours Billed	Total Compensation
Wallen, Ben L.	Partner, 2016	$1,195.00	309.80	$370,211.00
Wallen, Ben L.	Partner, 2016	$597.50	8.80	$5,258.00

[4] PSZJ may use one or more service providers. The service providers identified herein below are the primary service providers for the categories described.

Name of Professional Individual	Position of the Applicant, Year of Obtaining License to Practice	Hourly Billing Rate	Total Hours Billed	Total Compensation
Mackle, Cia H.	Partner, 2006	$1,350.00	143.60	$193,860.00
Demo, Gregory V.	Partner, 2008	$1,650.00	204.50	$337,425.00
O'Neill, James E.	Partner, 2001	$1,595.00	10.60	$16,907.00
Nasatir, Iain A.W.	Partner, 1990	$1,775.00	1.00	$1,775.00
Walker, Jim W.	Partner, 1985	$2,150.00	0.40	$860.00
Jones, Laura Davis	Partner, 1986	$2,250.00	2.80	$6,300.00
Litvak, Maxim B.	Partner, 2001	$1,895.00	165.20	$313,054.00
Warner, Michael D.	Partner, 1984	$1,950.00	0.70	$1,365.00
Pachulski, Richard M.	Partner, 1979	$2,650.00	18.90	$50,085.00
Golden, Steven W.	Partner, 2015	$1,275.00	87.40	$111,435.00
Bomrind, Zev M.	Partner, 1997	$1,950.00	49.60	$96,720.00
Beth E. Levine	Counsel, 1983	$1,450.00	0.50	$725.00
Kim, Jonathan J.	Counsel, 1995	$1,575.00	72.60	$114,345.00
Caloway, Mary F.	Counsel, 1992	$1,750.00	301.50	$527,625.00
Newmark, Victoria A.	Counsel, 1996	$1,495.00	15.70	$23,471.50
Corma, Edward A.	Associate, 2018	$950.00	2.30	$2,185.00
Bates, Andrea T.	Paralegal	$695.00	108.60	$75,477.00
Yee, Karina K.	Paralegal	$650.00	1.80	$1,170.00
LaBrada, Kerri L.	Paralegal	$650.00	0.30	$195.00
Petras, Lisa	Paralegal	$650.00	5.00	$3,250.00
Cuniff, Patricia E.	Paralegal	$650.00	9.60	$6,240.00
Jeffries, Patricia J.	Paralegal	$695.00	22.20	$15,429.00
Forrester, Leslie A.	Library	$695.00	8.60	$5,977.00
Flores, Melissa	Paralegal	$650.00	0.60	$390.00
Paul, Andrea R.	Case Management Assistant	$525.00	0.10	$52.50
Crosby, David Jr.	Case Management Assistant	$525.00	10.60	$5,565.00
Arnold, Gary L.	Case Management Assistant	$525.00	2.20	$1,155.00
Grayson, Janet	Case Management Assistant	$525.00	2.80	$1,470.00
Totals			**1568.30**	**$2,289,977.00**
Plus Fee Estimate				**$20,000.00**
Total Fee Request				**$2,309,977.00**

Grand Total: $2,287,977.00
Total Hours: 1,568.30
Blended Rate: $1,460.17

COMPENSATION BY CATEGORY
(Final Period / February 11, 2026 – July 10, 2026)

Project Categories	Total Hours	Total Fees
Asset Disposition	231.70	$399,118.50
Bankruptcy Litigation	49.20	$58,469.50
Business Operations	8.30	$14,505.00
Case Administration	123.20	$169,850.00
Corporate Governance	7.30	$10,942.00
Claims Administration and Objections	148.60	$199,618.50
PSZJ Compensation	15.90	$18,627.50
Other Professional Compensation	15.80	$23,591.00
Contract and Lease Matters	81.70	$110,241.00
First/Second Day Matters	119.20	$169,051.00
Financial Filings	100.20	$132,419.50
Financing/Cash Collateral/Cash Management	71.30	$124,108.00
General Creditors' Committee	16.20	$28,338.50
Hearings	45.10	$56,144.00
Insurance Coverage	1.70	$2,760.00
Litigation (Non-Bankruptcy)	3.40	$5,950.00
Meetings of and Communications with Creditors	7.40	$12,642.50
Non-Working Travel	8.80	$5,258.00
Operations	196.60	$262,934.00
Plan and Disclosure Statement	211.70	$323,591.50
PSJ Retention	14.60	$20,974.00
Other Professional Retention	82.80	$129,321.50
Settlement	3.00	$5,090.00
Stay Litigation	4.60	$6,431.50
Totals	**1568.30**	**$2,289,977.00**
Plus Fee Estimate		**$20,000.00**
Total Fee Request		**$2,309,977.00**

EXPENSE SUMMARY
(Final Period / February 11, 2026 – July 10, 2026)

Expense Category	Service Provider (if applicable)[5]	Total Expenses
Air Fare		$20.00
Bloomberg		$403.80
Lexis/Nexis-Legal Research		$13.80
Working Meals		$77.45
Delivery/Courier Service		$7.50
Court Fees		$37,096.00
Litigation Support Vendors		$23,819.00
Pacer - Court Research		$714.60
Postage		$101.60
Reproduction Expense		$933.10
Online Research		$4,814.75
Transcript		$388.00
Westlaw-Legal Research		$1,640.52
Total		**$70,030.12**

[5] PSZJ may use one or more service providers. The service providers identified herein below are the primary service providers for the categories described.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AF LIQUIDATING, LLC[1], *et al*.,	Case No. 26-10183 (MFW)
Debtors.[2]	(Jointly Administered)

Hearing Date: September 16, 2026 at 2:30 p.m. (ET)
Objection Deadline: September 4, 2026 at 4:00 p.m. (ET)

COMBINED FOURTH MONTHLY AND FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PACHULSKI STANG ZIEHL & JONES LLP AS COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR THE PERIOD FROM FEBRUARY 11, 2026 THROUGH JULY 10, 2026

Pachulski Stang Ziehl & Jones LLP ("PSZ&J"), counsel to the above-captioned debtors and debtors in possession (the "Debtors"), hereby submits its *Combined Fourth Monthly and Final Application for Compensation and Reimbursement of Expenses of Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtors and Debtors in Possession for the Period from February 11, 2026 Through July 10, 2026* (the "Application"), pursuant to sections 330(a) and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), Rule 2016 of

[1] On June 1, 2026, the Court entered an *Order (I) Dismissing Certain of the Debtors' Cases and (II) Authorizing Change of Case Caption* [Docket No. 455].

[2] The Debtors in these Chapter 11 Cases and the last four digits of their respective federal tax identification numbers are: AF Liquidating, LLC (1216); AF Dallas III Liquidating, LLC (5615); AF Dallas IV Liquidating, LLC (5558); AF Dallas Liquidating, LLC (3418); AF EU Operations Liquidating Corp. (9406); AF FLL Liquidating, LLC (6470); AF Latam Holding Liquidating Corp. (6475); AF Latam Sim Holdings II Liquidating, LLC (0473); AF Latam Sim Holdings III Liquidating, LLC (2592); AF Latam Sim Holdings IV Liquidating, LLC (0093); AF Latam Sim Holdings Liquidating, LLC (6475); AF Latam Liquidating, LLC (9545); AF Mexico Liquidating Corp. (1402); AF Orlando Liquidating, LLC (8409); AF Sanford Liquidating, LLC (6661); AF Sim Holding Liquidating Corp. (3325); AF Group Europe Liquidating, Corp. (5908); AF Group Topco Liquidating, LLC (5643); and AF Training Liquidating, LLC (6206). The Debtors' service address is 2800 Valley View Lane, Suite 180, Irving, Texas 75062. Debtor AF Liquidating, LLC was formerly known as Avenger Flight Group, LLC.

the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330* (the "Guidelines") and this Court's *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* (the "Administrative Order") [Docket No. 129], entered March 6, 2026, requesting the entry of an order granting PSZJ allowance on a final basis and authorizing payment by the Debtors, to the extent not previously paid, of $2,309,977.00[3] for the total compensation earned and $70,030.12 for the actual and necessary expenses incurred by PSZJ in connection with its services to the Debtors during the final application period from February 11, 2026 through and including July 10, 2026 (the "Final Application Period") (which amounts include all holdbacks), including previously unrequested amounts of $120,951.00 for the total compensation earned and $418.96 for the actual and necessary expenses incurred by PSZJ in connection with its services to the Debtors during the combined monthly application period from June 1, 2026 through and including July 10, 2026 (the "Combined Fourth Monthly Application Period"). In support of this Application, PSZJ respectfully represents as follows:

Jurisdiction and Venue

1. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated March 29,

[3] This amount includes compensation in the estimated amount of $20,000 for the preparation and prosecution of the Final Fee Application and the finalization and filing of additional Debtors' professionals' final fee applications.

2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory and other bases for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-2, the Guidelines, and the Interim Compensation Order.

Background

3. On February 11, 2026, the Debtors commenced these cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continued in possession of their property and continued to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Debtors' chapter 11 cases.

4. On or about March 6, 2026, the Court signed the Administrative Order, authorizing certain professionals ("Professionals") to submit monthly applications for interim compensation and reimbursement for expenses, pursuant to the procedures specified therein. The Administrative Order provides, among other things, that a Professional may submit monthly fee applications. If no objections are made within twenty-one (21) days after service of the monthly fee application the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses. Beginning with the period ending on April 30, 2026 and at three-month intervals thereafter, each of the Professionals may file and serve an interim fee application for compensation and reimbursement of expenses sought in its monthly fee applications for that period. All fees and expenses paid are on an interim basis until final allowance by the Court.

5. On June 23, 2026, the Court entered the *Order Granting Final Approval of Disclosure Statement and Confirming Combined Disclosure Statement and First Amended Plan of Liquidation of Avenger Flight Group, LLC and its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 490] (the "Confirmation Order") confirming the *Combined Disclosure Statement and First Amended Plan of Liquidation of Avenger Flight Group, LLC and its Affiliated Debtors under Chapter 11 of the Bankruptcy Code* [Docket No. 301] (the "Plan"). On July 10, 2026, the Plan's Effective Date (as defined in the Plan) occurred.

Retention and Employment of PSZJ

6. The retention of PSZJ, as counsel for the Debtors, was approved effective as of February 11, 2026 by this Court's *Order Authorizing the Employment and Retention of Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtors Effective as of the Petition Date*, signed on or about March 19, 2026 (the "Retention Order"). The Retention Order authorized PSZ&J to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

7. Attorneys retained pursuant to sections 327 or 1103 of the Bankruptcy Code must comply with certain requirements of the *United States Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. §330 by Attorneys in Larger Chapter 11 Cases* (the "Revised UST Guidelines"). The Office of the United States Trustee has promulgated forms to aid in compliance with the Revised UST Guidelines. Charts and tables based on such forms are attached hereto as exhibits and filled out with data to the extent relevant to this case: **Exhibit A**, Customary and Comparable Compensation Disclosures with Fee Applications; **Exhibit B**, Summary of Timekeepers Included in this Fee Application, **Exhibit C**, Staffing Plan; **Exhibit D-1**, Summary of Compensation Requested by Project

Category; **Exhibit D-2**, Summary of Expense Reimbursement Requested by Category; and **Exhibit E**, Summary Cover Sheet of Fee Application.

Fee Applications of PSZJ

8. Pursuant to the terms of the Interim Compensation Order, PSZJ filed the following monthly fee applications covering the Final Application Period (collectively, including the detailed compensation and expenses requested for the Fourth Monthly Application Period and incorporated into this Application, the "Monthly Fee Applications"):

Application / Date Filed / Docket No.	Application Period	Fees Requested (100%)	Expenses Requested (100%)	CNO Filed	Fees & Expenses Paid to Date	Outstanding Amounts Due
4/14/26 Dkt. No. 314	2/11/26 – 3/31/26	$1,292,984.50	$46,975.34	5/6/26 Dkt. No. 389	$1,081,362.94	$258,596.90
5/20/26 Dkt. No. 414	4/4/26 – 4/30/26	$645,183.50	$9,193.97	6/12/26 Dkt. No. 468	$525,340.77	$129,301.70
6/24/26 Dkt. No. 492	5/1/26 – 5/31/26	$230,593.00	$13,441.85	7/16/26 Dkt. No.	$197,916.25	$46,118.60
TOTALS:	**2/11/26 – 5/31/26**	**$2,168,761.00**	**$69,611.16**		**$1,804,619.96**	**$434,017.20**

9. True and correct copies of the Monthly Fee Applications were filed on the docket of this Chapter 11 Case and are incorporated herein by reference.

10. Pursuant to the terms of the Interim Compensation Order, PSZJ filed and served its Monthly Fee Applications supported by time and disbursement records and a summary of services rendered and expenses incurred, upon each of the Notice Parties (as defined in the Interim Compensation Order) in the format specified by the Guidelines, allowing each of the Notice Parties an opportunity to review and object to the Monthly Fee Applications.[4]

[4] As of the date hereof, no objections have been made to the Monthly Fee Applications.

Summary of Services Rendered During the Fourth Monthly Application Period

11. The names of the timekeepers of PSZJ who have rendered professional services in this case during the Fourth Monthly Application Period are set forth in the attached **Exhibit F**. PSZJ, by and through such persons, has advised the Debtors on a regular basis with respect to various matters in connection with the Debtor's case, and performed all necessary professional services which are described and narrated in detail below.

Summary of Services by Project During the Fourth Monthly Application Period

12. The services rendered by PSZJ during the Fourth Monthly Application Period can be grouped into the categories set forth below. PSZJ attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed, by categories, are generally described below, with a more detailed identification of the actual services provided set forth on the attached **Exhibit F**. Exhibit F identifies the attorneys and paraprofessionals who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

A. Asset Disposition

13. During the Fourth Monthly Period, the Firm, among other things, Review letter to Psagot re Israeli escrow; conferred with E Gagnon and Nelson Mullins re APA schedules and multiple follow up re same; conferred with working group re Colombia issues and next steps; and reviewed draft agreement re German liquidation; emails with client re same.

Fees: $4,532.50 Hours: 2.60

B. Bankruptcy Litigation

14. During the Fourth Monthly Period, the Firm, among other things, corresponded with Patriot re: IRS attorney in fact letter.

Fees: $625.00 Hours: 0.50

C. Case Administration

15. During the Fourth Monthly Application Period, the Firm, among other things, maintained a calendar of critical dates and deadlines; corresponded with team re budget and case issues; call with G. Demo re same; emails with client and B. Smith re case inquiries; and corresponded with chambers regarding omnibus hearing date.

Fees: $8,896.00 Hours: 5.30

D. Corporate Governance

16. During the Fourth Monthly Application Period, the Firm, among other things, corresponded with M. Sullivan proposition with debtor companies as officer/director.

Fees: $390.00 Hours: 0.20

E. Claims Administration and Objections

17. During the Fourth Monthly Application Period, the Firm, among other things, reviewed and responded to correspondence re Spirit administrative expense claim; call with UCC re: spirit admin claim motion; multiple conferences with Nelson Mullins re Spirit administrative claim; conferred with Spirit and NewCo re Spirit claim and settlement; and emails re Dept. of Labor inquiry.

Fees: $9,343.00 Hours: 5.70

F. PSZJ Compensation

18. During the Fourth Monthly Application Period, the Firm, among other things, prepared and filed a certificate of no objection related to the Firm's April application for compensation; reviewed May invoice; filed same; and reviewed June invoice.

Fees: $5,726.50 Hours: 5.20

G. Other Professional Compensation

19. During the Fourth Monthly Application Period, the Firm, among other things, reviewed Seabury's first and final fee application and provide comments to same; emails with client and B. Smith re: A&M tax and Verita fees; corresponded regarding OCP payments; and filed and served Seabury's final fee application; drafted CNOs for Verita, Seabury and H&K final fee applications.

Fees: $6,246.00 Hours: 4.50

H. Contract and Lease Matters

20. During the Fourth Monthly Application Period, the Firm, among other things, drafted a certification of no objection to lease rejection motion; revised proposed order and submit for entry.

Fees: $347.50 Hours: 0.50

I. Financial Filings

21. During the Fourth Monthly Application Period, the Firm, among other things, drafted and revised May monthly operating reports; filed same; corresponded with B. Smith and M. Sullivan regarding same.

Fees: $15,374.50 Hours: 14.60

J. Financing/Cash Collateral/Cash Management

22. During the Fourth Monthly Application Period, the Firm, among other things, corresponded with the Committee regarding budge issues.

Fees: $1,067.00 Hours: 0.60

K. Hearings

23. During the Fourth Monthly Application Period, the Firm, among other things, drafted and filed the hearing agenda for the 6/23 hearing; prepared hearing binders and coordinated with chambers regarding same; and prepared for the confirmation hearing.

Fees: $12,401.50 Hours: 10.90

L. Operations

24. During the Fourth Monthly Application Period, the Firm, among other things, conferred with B. Wallen re: status of case and next steps.

Fees: $165.00 Hours: 0.10

M. Plan and Disclosure Statement

25. During the Fourth Monthly Application Period, the Firm, among other things, corresponded with Committee and required lenders re: plan supplement; finalized and coordinated approvals, filing and service of plan supplement; revised the exclusivity motion; corresponded with team re: and Committee and claims agent re: voting; revised plan brief, declaration and confirmation order; reviewed Spirit's reservation of rights re: plan; drafted potential resolution language re: Spirit's reservation of rights; multiple internal conferences re: plan revisions and confirmation issues; prepared for confirmation hearing; and conferred with litigation trustee and working group re: effective date transfer issues.

Fees: $55,836.50 Hours: 42.20

26. Attorneys and paraprofessionals of PSZJ expended a total 92.90 hours in connection with their representation of the Debtors during the Fourth Monthly Application Period, as follows:

PSZJ PROFESSIONALS
(Fourth Combined Monthly Application Period / June 1, 2026 – July 10, 2026)

Name of Professional Individual	Position of the Applicant, Year of Obtaining License to Practice	Hourly Billing Rate	Total Hours Billed	Total Compensation
Wallen, Ben L.	Partner, 2016	$1,195.00	34.20	$40,869.00
Demo, Gregory V.	Partner, 2008	$1,650.00	17.40	$28,710.00
Litvak, Maxim B.	Partner, 2001	$1,895.00	8.30	$15,728.50
Bomrind, Zev M.	Partner, 1997	$1,950.00	0.60	$1,170.00
Caloway, Mary F.	Counsel, 1992	$1,750.00	11.90	$20,825.00
Bates, Andrea T.	Paralegal	$695.00	15.80	$10,981.00
Yee, Karina K.	Paralegal	$650.00	1.00	$650.00
Flores, Melissa	Paralegal	$650.00	0.60	$390.00
Crosby, David Jr.	Case Management Assistant	$525.00	3.10	$1,627.50
Totals			**92.90**	**$120,951.00**

Grand Total: $120,951.00
Total Hours: 92.90
Blended Rate: $1,301.95

COMPENSATION BY CATEGORY
(Fourth Combined Monthly Application Period / June 1, 2026 – July 10, 2026)

Project Categories	Total Hours	Total Fees
Asset Disposition	2.60	$4,532.50
Bankruptcy Litigation	0.50	$625.00
Case Administration	5.30	$8,896.00
Corporate Governance	0.20	$390.00
Claims Administration and Objections	5.70	$9,343.00
PSZJ Compensation	5.20	$5,726.50
Other Professional Compensation	4.50	$6,246.00
Contract and Lease Matters	0.50	$347.50
Financial Filings	14.60	$15,374.50
Financing/Cash Collateral/Cash Management	0.60	$1,067.00
Hearings	10.90	$12,401.50
Operations	0.10	$165.00
Plan and Disclosure Statement	42.20	$55,836.50
Totals	**92.90**	**$120,951.00**

EXPENSE SUMMARY
(Fourth Combined Monthly Application Period / June 1, 2026 – July 10, 2026)

Expense Category	Service Provider (if applicable)[5]	Total Expenses
Court Fees		$199.00
Pacer - Court Research		$59.40
Online Research		$160.00
Westlaw-Legal Research		$0.56
Total		**$418.96**

27. By this Application, PSZJ requests the entry of an order granting PSZJ allowance on a final basis and authorizing payment by the Debtor, to the extent not previously paid, of

[5] PSZJ may use one or more service providers. The service providers identified herein below are the primary service providers for the categories described.

$2,309,977.00[6] for the total compensation earned and $70,030.12 for the actual and necessary expenses incurred PSZJ in connection with its services to the Debtors during the Final Application Period (which amounts include all holdbacks), including previously unrequested amounts of $120,951.00 for the total compensation earned and $418.96 for the actual and necessary expenses incurred by PSZJ in connection with its services to the Debtors during the Combined Fourth Monthly Application Period.

Allowance of Compensation

28. The professional time expended by PSZJ, the value of said time in fees, and the value of the actual expenses incurred by the firm were actual, reasonable, and necessary. In all respects, PSZJ's fees and expenses meet the standards for allowance under Bankruptcy Code section 330, as well as the standards that govern the review and allowance of bankruptcy professionals' fees. *See*, *e.g.*, *In re Busy Beaver Bldg. Ctrs., Inc.*, 19 F.3d 833 (3d Cir. 1994).

29. Bankruptcy Code section 331 provides for interim compensation of professionals and incorporates the substantive standards of Bankruptcy Code section 330 to govern the Court's award of such compensation. *See* 11 U.S.C. § 331. Bankruptcy Code section 330 provides that a court may award a professional employed under Bankruptcy Code section 327 the "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1)(A)-(B). Bankruptcy Code 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;

[6] This amount includes compensation in the estimated amount of $20,000 for the preparation and prosecution of the Final Fee Application and the finalization and filing of additional Debtors' professionals' final fee applications.

> (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).

30. The reasonable value of the services rendered by PSZJ for the Final Application Period, including the Fourth Monthly Application Period, as counsel to the Debtors in these chapter 11 cases is $2,309,977.00[7]. The hourly rates reflected on the exhibits attached hereto are PSZJ's customary rates for work of this nature. The professional services performed by PSZJ were in the best interests of the Debtors and their estates and other parties in interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and time-sensitive nature of the problems, issues, or tasks involved. The professional services were performed with expedition and in an efficient manner.

31. In accordance with section 330 of the Bankruptcy Code, the fees requested are reasonable in light of factors including, among other things, (a) the complexity of this Chapter 11 Case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

[7] This amount includes compensation in the estimated amount of $20,000 for the preparation and prosecution of the Final Fee Application and the finalization and filing of additional Debtors' professionals' final fee applications.

Accordingly, allowance and payment of the compensation for professional services and reimbursement of expenses sought herein is warranted.

Statement from PSZJ

32. Pursuant to the *Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases*, PSZJ responds to the following questions regarding the Application:

Question	Yes	No	Additional Explanation or Clarification
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.		No.	
If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application higher by 10% or more, did you discuss the reasons for the variation with the client?		N/A	
Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?		No.	
Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices?		No.	
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.		No.	
If the fee application includes any rate increases since retention in this Case: i. Did your client review and approve those rate increases in advance?		N/A	

Question	Yes	No	Additional Explanation or Clarification
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?			

Reservation of Rights

33. Although PSZJ has made every effort to include all fees and expenses incurred during the Final Application Period in this Application, some fees and expenses may inadvertently be omitted from this Application, including as a result of accounting and processing delays in the Final Application Period. PSZJ reserves the right to supplement or amend this Application to seek allowance of such fees and expenses not included herein. Any amendment or supplement to this Application will be filed in accordance with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order.

Certification of Compliance and Waiver

34. To the best of its knowledge, PSZJ believes that this Application, together with the exhibits attached hereto, and the description of services set forth herein of work performed are in compliance with the requirements and the Retention Order. To the extent that this Application does not comply in all respects with those requirements, PSZJ believes that such deviations are not material and respectfully requests that such requirements be waived.

Notice

35. In accordance with the Interim Compensation Order, this Application will be served upon the Notice Parties (as defined in the Interim Compensation Order), and a notice of hearing

on this Application will be served upon all other parties that have filed a request for notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, PSZJ submits that no other or further notice is necessary.

WHEREFORE, PSZJ requests (i) the entry of an order granting allowance and payment by the Debtor, to the extent not previously paid, in the aggregate amount of $2,380,007.12, which is equal to (a) 100% of the $2,309,977.00[8] of total compensation earned by PSZJ during the Final Application Period for its services to the Debtors (including all holdbacks), and (b) 100% of the $70,030.12 of actual and necessary expenses incurred by PSZJ during the Final Application Period in connection with its services to the Debtors; and (ii) such other and further relief that the Court deems just, proper and necessary.

[Remainder of Page Intentionally Blank]

[8] This amount includes compensation in the estimated amount of $20,000 for the preparation and prosecution of the Final Fee Application and the finalization and filing of additional Debtors' professionals' final fee applications.

Dated: August 14, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Mary F. Caloway

Richard M. Pachulski, Esq. (admitted *pro hac vice*)
Steven W. Golden, Esq. (DE Bar No. 6807)
Mary F. Caloway (DE Bar No. 3059)
919 North Market Street, 17th Floor
Wilmington, DE 19801
Telephone: (302) 652-4100
Facsimile: (302) 652 4400
Email: rpachulski@pszjlaw.com
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mcaloway@pszjlaw.com

- and -

Gregory V. Demo, Esq. (admitted *pro hac vice*)
Cia H. Mackle, Esq. (admitted *pro hac vice*)
1700 Broadway, 36th Floor
New York, NY 10019
Telephone: (212) 561-7700
Facsimile: (212) 561-7777
Email: gdemo@pszjlaw.com
cmackle@pszjlaw.com

Counsel to the Debtors and Debtors in Possession

DECLARATION

STATE OF DELAWARE :
:
COUNTY OF NEW CASTLE :

Gregory V. Demo, after being duly sworn according to law, deposes and says:

a) I am a partner with the applicant law firm Pachulski Stang Ziehl & Jones LLP and am admitted to appear before this Court.

b) I am familiar with the legal services rendered by PSZJ as counsel to the Debtor.

c) I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief. Moreover, I have reviewed Del. Bankr. LR 2016-2, the Administrative Order signed on or about September 14, 2023 and submit that the Application substantially complies with such rule and orders.

/s/ Gregory V. Demo
Gregory V. Demo

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AF LIQUIDATING, LLC[1], *et al*.,	Case No. 26-10183 (MFW)
Debtors.[2]	(Jointly Administered)

Hearing Date: September 16, 2026 at 2:30 p.m. (ET)
Objection Deadline: September 4, 2026 at 4:00 p.m. (ET)

NOTICE OF COMBINED FOURTH MONTHLY AND FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PACHULSKI STANG ZIEHL & JONES LLP AS COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR THE PERIOD FROM FEBRUARY 11, 2026 THROUGH JULY 10, 2026

PLEASE TAKE NOTICE that on August 14, 2026, Pachulski Stang Ziehl & Jones LLP ("PSZJ"), counsel to the above-captioned debtors and debtors in possession (the "Debtors"), filed the *Combined Fourth Monthly and Final Application for Compensation and Reimbursement of Expenses of Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtors and Debtors in Possession for the Period from February 11, 2026 through July 10, 2026* (the "Application"), seeking compensation for the reasonable and necessary services rendered to the Debtors in the

[1] On June 1, 2026, the Court entered an *Order (I) Dismissing Certain of the Debtors' Cases and (II) Authorizing Change of Case Caption* [Docket No. 455].

[2] The Debtors in these Chapter 11 Cases and the last four digits of their respective federal tax identification numbers are: AF Liquidating, LLC (1216); AF Dallas III Liquidating, LLC (5615); AF Dallas IV Liquidating, LLC (5558); AF Dallas Liquidating, LLC (3418); AF EU Operations Liquidating Corp. (9406); AF FLL Liquidating, LLC (6470); AF Latam Holding Liquidating Corp. (6475); AF Latam Sim Holdings II Liquidating, LLC (0473); AF Latam Sim Holdings III Liquidating, LLC (2592); AF Latam Sim Holdings IV Liquidating, LLC (0093); AF Latam Sim Holdings Liquidating, LLC (6475); AF Latam Liquidating, LLC (9545); AF Mexico Liquidating Corp. (1402); AF Orlando Liquidating, LLC (8409); AF Sanford Liquidating, LLC (6661); AF Sim Holding Liquidating Corp. (3325); AF Group Europe Liquidating, Corp. (5908); AF Group Topco Liquidating, LLC (5643); and AF Training Liquidating, LLC (6206). The Debtors' service address is 2800 Valley View Lane, Suite 180, Irving, Texas 75062. Debtor AF Liquidating, LLC was formerly known as Avenger Flight Group, LLC.

amount of $2,309,977.00[3] and reimbursement for actual and necessary expenses in the amount of $70,030.12. A copy of the Application is attached hereto.

PLEASE TAKE FURTHER NOTICE that any objection or response to the Application must be made in writing and be filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **September 4, 2026 at 4:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the objection or response, if any, upon the following: (i) counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801), Attn: Richard M. Pachulski (rpachulski@pszjlaw.com), Gregory V. Demo (gdemo@pszjlaw.com) and Mary F. Caloway (mcaloway@pszjlaw.com); (ii) the Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Attn: Jon Lipshie, Esq. (jon.lipshie@usdoj.gov); (iii) counsel to the DIP Lenders, (a) Proskauer Rose LLP, Eleven Times Square, New York, New York 10036 (Attn: David M. Hillman (dhillman@proskauer.com) and Matthew R. Koch (mkoch@proskauer.com)), and (b) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801 (Attn: Matthew B. McGuire (mcguire@lrclaw.com)); (iv) counsel to the DIP Agent, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (Attn: William Hao (william.hao@alston.com) and Dylan S. Cassidy (dylan.cassidy@alston.com)); and (v) counsel for the Committee, (a) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019-6099, Attn: Brett H. Miller (bmiller@willkie.com), Todd M. Goren (tgoren@willkie.com), James H. Burbage (jburbage@willkie.com), Joseph R. Brandt

[3] This amount includes compensation in the estimated amount of $20,000 for the preparation and prosecution of the Final Fee Application and the finalization and filing of additional Debtors' professionals' final fee applications.

(jbrandt@willkie.com), and (b) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, Delaware 19801, Attn: Matthew P. Ward (matthew.ward@wbd-us.com) and Todd A. Atkinson (todd.atkinson@wbd-us.com).

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE APPLICATION WILL BE HELD BEFORE THE HONORABLE MARY F. WALRATH, UNITED STATES BANKRUPTCY COURT JUDGE, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 5TH FLOOR, COURTROOM NO. 4, WILMINGTON, DELAWARE 19801 ON **SEPTEMBER 16, 20206 AT 2:30 P.M. (ET)**. ONLY OBJECTIONS MADE IN WRITING AND TIMELY FILED WILL BE CONSIDERED BY THE BANKRUPTCY COURT AT SUCH HEARING.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

[Remainder of Page Intentionally Left Blank]

Dated: August 14, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Mary F. Caloway

Richard M. Pachulski, Esq. (admitted *pro hac vice*)
Mary F. Caloway, Esq. (DE Bar No. 3059)
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- and -

Gregory V. Demo, Esq. (admitted *pro hac vice*)
Cia H. Mackle, Esq. (admitted *pro hac vice*)
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cmackle@pszjlaw.com

Counsel to the Debtors and Debtors in Possession

EXHIBIT A

CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES WITH FEE APPLICATIONS

(*See* Guidelines C.3. for definitions of terms used in this Exhibit.)

CATEGORY OF TIMEKEEPER (using categories already maintained by the firm)	BLENDED HOURLY RATE*	
	BILLED OR COLLECTED Firm or offices for preceding year, excluding bankruptcy*	BILLED In this fee application
Sr./Equity Partner/Shareholder	$1,700.00	$1,500.30
Of Counsel	$1,400.00	$1,706.87
Associates	$1,000.00	$950.00
Paralegal	$625.00	$689.91
Case Management Assistants	$495.00	$525.00
All timekeepers aggregated**	$1,050.00**	$1,460.28

* Represents approximate blended hourly rate. Non-estate work for PSZ&J represents a de minimis amount of the Firm's revenues as the Firm's engagements are primarily on behalf of debtors, official committees, and other estate-billed constituencies. For fiscal year ending 2024, non-estate work represented approximately 8-10% of the Firm's revenues. It is expected that non-estate work in 2025 will represent approximately 8-10% of the Firm's revenues.

** Represents an estimate for the aggregate blended hourly rate for all timekeepers on non-estate work.

Case Name:	AF Liquidating LLC, et al.
Case Number:	26-10183 (MFW)
Applicant's Name:	Pachulski Stang Ziehl & Jones LLP
Date of Application:	August 14, 2026
Interim or Final:	Final

EXHIBIT B

SUMMARY OF TIMEKEEPERS INCLUDED IN THIS APPLICATION

NAME	TITLE OR POSITION	DEPARTMENT, GROUP OR SECTION	DATE OF ADMISSION (if applicable)	HOURS BILLED IN THIS APPLICATION	FEES BILLED IN THIS APPLICATION	HOURLY RATE BILLED		NUMBER OF RATE INCREASES SINCE CASE INCEPTION
						IN THIS APPLICATION	IN FIRST INTERIM APPLICATION	
Wallen, Ben L.	Partner	Bankruptcy	2016	309.80	$370,211.00	$1,195.00	N/A	0
Wallen, Ben L.	Partner	Bankruptcy	2016	8.80	$5,258.00	$597.50	N/A	0
Mackle, Cia H.	Partner	Bankruptcy	2006	143.60	$193,860.00	$1,350.00	N/A	0
Demo, Gregory V.	Partner	Bankruptcy	2008	204.50	$337,425.00	$1,650.00	N/A	0
O'Neill, James E.	Partner	Bankruptcy	2001	10.60	$16,907.00	$1,595.00	N/A	0
Nasatir, Iain A.W.	Partner	Bankruptcy	1990	1.00	$1,775.00	$1,775.00	N/A	0
Walker, Jim W.	Partner	Bankruptcy	1985	0.40	$860.00	$2,150.00	N/A	0
Jones, Laura Davis	Partner	Bankruptcy	1986	2.80	$6,300.00	$2,250.00	N/A	0
Litvak, Maxim B.	Partner	Bankruptcy	2001	165.20	$313,054.00	$1,895.00	N/A	0
Warner, Michael D.	Partner	Bankruptcy	1984	0.70	$1,365.00	$1,950.00	N/A	0
Pachulski, Richard M.	Partner	Bankruptcy	1979	18.90	$50,085.00	$2,650.00	N/A	0
Golden, Steven W.	Partner	Bankruptcy	2015	87.40	$111,435.00	$1,275.00	N/A	0
Bomrind, Zev M.	Partner	Bankruptcy	1997	49.60	$96,720.00	$1,950.00	N/A	0
Beth E. Levine	Counsel	Bankruptcy	1983	0.50	$725.00	$1,450.00	N/A	0
Kim, Jonathan J.	Counsel	Bankruptcy	1995	72.60	$114,345.00	$1,575.00	N/A	0
Caloway, Mary F.	Counsel	Bankruptcy	1992	301.50	$527,625.00	$1,750.00	N/A	0
Newmark, Victoria A.	Counsel	Bankruptcy	1996	15.70	$23,471.50	$1,495.00	N/A	0
Corma, Edward A.	Associate	Bankruptcy	2018	2.30	$2,185.00	$950.00	N/A	0
Bates, Andrea T.	Paralegal	Bankruptcy	N/A	108.60	$75,477.00	$695.00	N/A	0
Yee, Karina K.	Paralegal	Bankruptcy	N/A	1.80	$1,170.00	$650.00	N/A	0
LaBrada, Kerri L.	Paralegal	Bankruptcy	N/A	0.30	$195.00	$650.00	N/A	0
Petras, Lisa	Paralegal	Bankruptcy	N/A	5.00	$3,250.00	$650.00	N/A	0
Cuniff, Patricia E.	Paralegal	Bankruptcy	N/A	9.60	$6,240.00	$650.00	N/A	0

NAME	TITLE OR POSITION	DEPARTMENT, GROUP OR SECTION	DATE OF ADMISSION (if applicable)	HOURS BILLED IN THIS APPLICATION	FEES BILLED IN THIS APPLICATION	HOURLY RATE BILLED		NUMBER OF RATE INCREASES SINCE CASE INCEPTION
						IN THIS APPLICATION	IN FIRST INTERIM APPLICATION	
Jeffries, Patricia J.	Paralegal	Bankruptcy	N/A	22.20	$15,429.00	$695.00	N/A	0
Forrester, Leslie A.	Library	Bankruptcy	N/A	8.60	$5,977.00	$695.00	N/A	0
Flores, Melissa	Paralegal	Bankruptcy	N/A	0.60	$390.00	$650.00	N/A	0
Paul, Andrea R.	Case Management Assistant	Bankruptcy	N/A	0.10	$52.50	$525.00	N/A	0
Crosby, David Jr.	Case Management Assistant	Bankruptcy	N/A	10.60	$5,565.00	$525.00	N/A	0
Arnold, Gary L.	Case Management Assistant	Bankruptcy	N/A	2.20	$1,155.00	$525.00	N/A	0
Grayson, Janet	Case Management Assistant	Bankruptcy	N/A	2.80	$1,470.00	$525.00	N/A	0
GRAND TOTALS				**1568.30**	**$2,289,977.00**			
Plus Fee Estimate					**$20,000.00**			
Total Fee Request					**$2,309,977.00**			

Case Name:	AF Liquidating LLC, et al.
Case Number:	26-10183 (MFW)
Applicant's Name:	Pachulski Stang Ziehl & Jones LLP
Date of Application:	August 14, 2026
Interim or Final:	Final

EXHIBIT C

STAFFING PLAN

CATEGORY OF TIMEKEEPER 1 (using categories maintained by the firm)	NUMBER OF TIMEKEEPERS EXPECTED TO WORK ON THE MATTER DURING THE BUDGET PERIOD	AVERAGE HOURLY RATE
Sr./Equity Partner/Shareholder	12	$1,971.00
Of Counsel	4	$1,567.00
Associate	1	$950.00
Law Library Director	1	$695.00
Paralegal	6	$689.00
Case Management Assistants	4	$525.00

1 As an alternative, firms can identify attorney timekeepers by years of experience rather than category of attorney timekeeper: 0-3, 4-7, 8-14, and 15+. Non-attorney timekeepers, such as paralegals, should be identified by category.

Case Name:	AF Liquidating LLC, et al.
Case Number:	26-10183 (MFW)
Applicant's Name:	Pachulski Stang Ziehl & Jones LLP
Date of Application:	August 14, 2026
Interim or Final:	Final

EXHIBIT D-1

SUMMARY OF COMPENSATION REQUESTED BY CATEGORY

(*SEE* GUIDELINES ¶ C.8 FOR PROJECT CATEGORY INFORMATION)

CATEGORY	HOURS BILLED THIS PERIOD	TOTAL FOR APPLICATION
Asset Disposition	231.70	$399,118.50
Bankruptcy Litigation	49.20	$58,469.50
Business Operations	8.30	$14,505.00
Case Administration	123.20	$169,850.00
Corporate Governance	7.30	$10,942.00
Claims Administration and Objections	148.60	$199,618.50
PSZJ Compensation	15.90	$18,627.50
Other Professional Compensation	15.80	$23,591.00
Contract and Lease Matters	81.70	$110,241.00
First/Second Day Matters	119.20	$169,051.00
Financial Filings	100.20	$132,419.50
Financing/Cash Collateral/Cash Management	71.30	$124,108.00
General Creditors' Committee	16.20	$28,338.50
Hearings	45.10	$56,144.00
Insurance Coverage	1.70	$2,760.00
Litigation (Non-Bankruptcy)	3.40	$5,950.00
Meetings of and Communications with Creditors	7.40	$12,642.50
Non-Working Travel	8.80	$5,258.00
Operations	196.60	$262,934.00
Plan and Disclosure Statement	211.70	$323,591.50
PSJ Retention	14.60	$20,974.00
Other Professional Retention	82.80	$129,321.50
Settlement	3.00	$5,090.00
Stay Litigation	4.60	$6,431.50
GRAND TOTALS	**1568.30**	**$2,289,977.00**
Plus Fee Estimate		**$20,000.00**
Total Fee Request		**$2,309,977.00**

Case Name:	AF Liquidating LLC, et al.
Case Number:	26-10183 (MFW)
Applicant's Name:	Pachulski Stang Ziehl & Jones LLP
Date of Application:	August 14, 2026
Interim or Final:	Final

EXHIBIT D-2

SUMMARY OF EXPENSE REIMBURSEMENT REQUESTED BY CATEGORY

(*SEE* GUIDELINES ¶ C.8 FOR PROJECT CATEGORY INFORMATION)

EXPENSE	TOTAL
Air Fare	$20.00
Bloomberg	$403.80
Lexis/Nexis-Legal Research	$13.80
Working Meals	$77.45
Delivery/Courier Service	$7.50
Court Fees	$37,096.00
Litigation Support Vendors	$23,819.00
Pacer - Court Research	$714.60
Postage	$101.60
Reproduction Expense	$933.10
Online Research	$4,814.75
Transcript	$388.00
Westlaw-Legal Research	$1,640.52
GRAND TOTAL	**$70,030.12**

Case Name:	AF Liquidating LLC, et al.
Case Number:	26-10183 (MFW)
Applicant's Name:	Pachulski Stang Ziehl & Jones LLP
Date of Application:	August 14, 2026
Interim or Final:	Final

EXHIBIT E

SUMMARY COVER SHEET OF FEE APPLICATION

Name of Applicant:	**Pachulski Stang Ziehl & Jones LLP**
Name of client:	Debtors and Debtors in Possession
Time period covered by this application:	February 11, 2026 – July 10, 2026
Total compensation sought this period:	$2,309,977.00[1]
Total expenses sought this period:	$70,030.12
Petition date:	February 11, 2026
Retention date:	February 11, 2026
Date of order approving employment:	March 19, 2026 [Docket No. 175]
Total fees approved by interim order to date:	N/A
Total expenses approved by interim order to date:	N/A
Total allowed fees paid to date:	$0.00
Total allowed expenses paid to date:	$0.00
Blended rate in this application for all attorneys:	$1,557.22
Blended rate in this application for all timekeepers:	$1,460.17
Fees sought in this application already paid pursuant to a monthly compensation order but not yet allowed:	$1,804,619.96
Expenses sought in this application already paid pursuant to a monthly compensation order but not yet allowed:	$69,611.16
Number of professionals included in this application:	17
If applicable, number of professionals in this application not included in staffing plan approved by client:	N/A
If applicable, difference between fees budgeted and compensation sought for this period:	N/A

[1] This amount includes compensation in the estimated amount of $20,000 for the preparation and prosecution of the Final Fee Application and the finalization and filing of additional Debtors' professionals' final fee applications.

Name of Applicant:	**Pachulski Stang Ziehl & Jones LLP**
Number of professionals billing fewer than 15 hours to the case during this period	7
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rates originally disclosed in the retention application.	No.

Case Name:	AF Liquidating LLC, et al.
Case Number:	26-10183 (MFW)
Applicant's Name:	Pachulski Stang Ziehl & Jones LLP
Date of Application:	August 14, 2026
Interim or Final:	Final

EXHIBIT F

INVOICE FOR FOURTH MONTHLY APPLICATION

PACHULSKI STANG ZIEHL & JONES

10100 Santa Monica Blvd.
13th Floor
Los Angeles, CA 90067

July 31, 2026
Invoice 155988
Client 05863.00002

Avenger Flight Group LLC
attn: Lawrence Perkins
1450 Lee Wagener Blvd.
Fort Lauderdale, FL 33315
USA

RE: Bankruptcy

STATEMENT OF PROFESSIONAL SERVICES RENDERED THROUGH 07/10/2026

FEES	$12,063.50
EXPENSES	$359.00
TOTAL CURRENT CHARGES	**$12,422.50**
BALANCE FORWARD	**$740,880.91**
LAST PAYMENT	**-$197,916.25**
TOTAL BALANCE DUE	**$555,387.16**

Summary of Services by Professional

ID	Name	Title	Rate	Hours	Amount
GVD	Demo, Gregory V.	Partner	1,650.00	0.90	$1,485.00
MBL	Litvak, Maxim B.	Partner	1,895.00	4.00	$7,580.00
ZMB	Bomrind, Zev M.	Partner	1,950.00	0.20	$390.00
MFC	Caloway, Mary F.	Counsel	1,750.00	0.90	$1,575.00
ATB	Bates, Andrea T.	Paralegal	695.00	1.30	$903.50
KKY	Yee, Karina K.	Paralegal	650.00	0.20	$130.00
			7.50		$12,063.50

Summary of Services by Task Code

Task Code	Description	Hours	Amount
BL	Bankruptcy Litigation	0.20	$130.00
CA	Case Administration	2.30	$4,344.00
CG	Corporate Governance	0.20	$390.00
CP	PSZJ Compensation	1.10	$1,411.00
CPO	Other Professional Compensation	0.50	$875.00
FN	Financing/Cash Collateral/Cash Management	0.50	$947.50
PD	Plan and Disclosure Statement	2.70	$3,966.00
		7.50	$12,063.50

Summary of Expenses

Description	Amount
Court Fees	$199.00
Online Research	$160.00
	$359.00

				Hours	Rate	Amount
Bankruptcy Litigation						
07/01/2026	KKY	BL	Review and revise interim fee binder for 7/15/26 hearing	0.20	650.00	$130.00
				0.20		**$130.00**
Case Administration						
07/01/2026	MFC	CA	Emails with AB re critical dates.	0.10	1,750.00	$175.00
07/07/2026	MBL	CA	Emails with B. Smith and team re budget and case inquiries.	0.30	1,895.00	$568.50
07/08/2026	MBL	CA	Call with P. Hurwitz, J. Brandt, and B. Smith re budget and transition issues (1.2); follow-up emails with client, P. Hurwitz, A&M, and team re same (0.4); update call with G. Demo re same (0.1).	1.70	1,895.00	$3,221.50
07/09/2026	MBL	CA	Emails with B. Smith, E. Gagnon, and team re pending transition issues.	0.20	1,895.00	$379.00
				2.30		**$4,344.00**
Corporate Governance						
07/08/2026	ZMB	CG	Emails to/from Marc Sullivan re popsition with debtor companies as officer/director	0.20	1,950.00	$390.00
				0.20		**$390.00**
PSZJ Compensation						
06/10/2026	ATB	CP	Draft CNO re: April monthly.	0.20	695.00	$139.00
07/06/2026	GVD	CP	Review June invoice and correspondence with working group re same	0.30	1,650.00	$495.00
07/07/2026	ATB	CP	Review June bill.	0.30	695.00	$208.50
07/08/2026	MBL	CP	Emails with B. Smith and team re fee payments; coordinate same.	0.30	1,895.00	$568.50
				1.10		**$1,411.00**
Other Professional Compensation						
07/08/2026	MFC	CPO	EMails re Verita fee app and CNO.	0.10	1,750.00	$175.00
07/08/2026	MFC	CPO	Review and edit Verita fee app CNO.	0.10	1,750.00	$175.00

				Hours	Rate	Amount
07/08/2026	MFC	CPO	Emails re pro fee payments.	0.10	1,750.00	$175.00
07/10/2026	MFC	CPO	Emails with AB re CNO fo Seabury fee app.	0.10	1,750.00	$175.00
07/10/2026	MFC	CPO	Review and edit draft CNO for Seabury final fee application.	0.10	1,750.00	$175.00
				0.50		**$875.00**

Financing/Cash Collateral/Cash Management

07/02/2026	MBL	FN	Call with B. Smith re final budget issues and transition to trust (0.4); update team re same (0.1).	0.50	1,895.00	$947.50
				0.50		**$947.50**

Plan and Disclosure Statement

06/05/2026	ATB	PD	Draft confirmation hearing agenda.	0.50	695.00	$347.50
06/08/2026	ATB	PD	Draft notice re: exclusivity extension motion.	0.30	695.00	$208.50
07/02/2026	MFC	PD	EMails re Plan Effective Date.	0.10	1,750.00	$175.00
07/06/2026	GVD	PD	Review materials and correspondence re effective date	0.20	1,650.00	$330.00
07/09/2026	GVD	PD	Multiple correspondence re effective date issues	0.30	1,650.00	$495.00
07/09/2026	MBL	PD	Emails with B. Smith, team, P. Hurwitz, and committee counsel re plan effective date (0.2); revise notice of effective date and coordinate same (0.3).	0.50	1,895.00	$947.50
07/10/2026	GVD	PD	Review effective date notice and multiple correspondence re same	0.10	1,650.00	$165.00
07/10/2026	MBL	PD	Emails with opposing counsel and team re effective date issues and funding (0.3); review revised trust agreement (0.1).	0.40	1,895.00	$758.00
07/10/2026	MBL	PD	Review committee comments to notice of effective date; coordinate revisions and filing.	0.10	1,895.00	$189.50
07/10/2026	MFC	PD	Emails with group re revised docs and effective date notice.	0.20	1,750.00	$350.00
				2.70		**$3,966.00**

TOTAL SERVICES FOR THIS MATTER: $12,063.50

Expenses

05/05/2026	FF	Delaware Bankruptcy Court, Fees, ATB	199.00
05/26/2026	RS	Clas Information Services, Inv. 545750-001	160.00

Total Expenses for this Matter **$359.00**

A/R STATEMENT

Outstanding Balance from prior invoices as of 07/10/2026 **(May not include recent payments)**

A/R Bill Number	Invoice Date	Fee Billed	Expenses Billed	Balance Due
153642	03/31/2026	$258,596.90	$0.00	$258,596.90
154182	04/30/2026	$129,301.70	$0.00	$129,301.70
154897	05/31/2026	$46,118.60	$0.00	$46,118.60
154974	06/30/2026	$108,887.50	$59.96	$108,947.46

Total Amount Due on Current and Prior Invoices: **$555,387.16**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AF LIQUIDATING, LLC[1], *et al*.,	Case No. 26-10183 (MFW)
Debtors.[2]	(Jointly Administered)

ORDER GRANTING COMBINED FOURTH MONTHLY AND FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PACHULSKI STANG ZIEHL & JONES LLP AS COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR THE PERIOD FROM FEBRUARY 11, 2026 THROUGH JULY 10, 2026

Pachulski Stang Ziehl & Jones LLP ("PSZJ"), as counsel for the debtors and debtors in possession (the "Debtors") in the above-captioned case, filed its *Combined Fourth Monthly and Final Application for Compensation and Reimbursement of Expenses of Pachulski Stang Ziehl & Jones LLP as Counsel for the Debtors and Debtors in Possession for the Period from February 11, 2026 through July 10, 2026* (the "Final Fee Application"). The Court has reviewed the Final Fee Application and finds that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; (b) notice of the Final Fee Application, and any hearing on the Final Fee

[1] On June 1, 2026, the Court entered an *Order (I) Dismissing Certain of the Debtors' Cases and (II) Authorizing Change of Case Caption* [Docket No. 455].

[2] The Debtors in these Chapter 11 Cases and the last four digits of their respective federal tax identification numbers are: AF Liquidating, LLC (1216); AF Dallas III Liquidating, LLC (5615); AF Dallas IV Liquidating, LLC (5558); AF Dallas Liquidating, LLC (3418); AF EU Operations Liquidating Corp. (9406); AF FLL Liquidating, LLC (6470); AF Latam Holding Liquidating Corp. (6475); AF Latam Sim Holdings II Liquidating, LLC (0473); AF Latam Sim Holdings III Liquidating, LLC (2592); AF Latam Sim Holdings IV Liquidating, LLC (0093); AF Latam Sim Holdings Liquidating, LLC (6475); AF Latam Liquidating, LLC (9545); AF Mexico Liquidating Corp. (1402); AF Orlando Liquidating, LLC (8409); AF Sanford Liquidating, LLC (6661); AF Sim Holding Liquidating Corp. (3325); AF Group Europe Liquidating, Corp. (5908); AF Group Topco Liquidating, LLC (5643); and AF Training Liquidating, LLC (6206). The Debtors' service address is 2800 Valley View Lane, Suite 180, Irving, Texas 75062. Debtor AF Liquidating, LLC was formerly known as Avenger Flight Group, LLC.

Application, was adequate under the circumstances; and (c) all persons with standing have been afforded the opportunity to be heard on the Final Fee Application. Accordingly, it is hereby

ORDERED that the Final Fee Application is GRANTED, on a final basis. The Debtors in the above case shall pay to PSZJ the sum of $2,309,977.00 as compensation for necessary professional services rendered, and actual and necessary expenses in the amount of $70,030.12 for a total of $2,380,007.12 for services rendered and disbursements incurred by PSZJ for the period February 11, 2026 through July 10, 2026, less any amounts previously paid in connection with the monthly fee applications.

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.