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)

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

FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF HOLLAND & KNIGHT LLP AS SPECIAL AVIATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION, FOR THE PERIOD FROM FEBRUARY 11, 2026 THROUGH MAY 27, 2026

Name of Applicant:	Holland & Knight LLP
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention:	Effective as of February 11, 2026 by order signed May 27, 2026
Period for which Compensation and Reimbursement is Sought:	February 11, 2026 through May 27, 2026
Amount of Compensation Sought as Actual, Reasonable and Necessary:	$162,925.20
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	$0.00

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

[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.

2610183260814000000000003

PRIOR APPLICATIONS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees by Certification of No Objection (80%)	Approved Expenses	Holdback Fees Paid Pursuant to Order Approving First Interim Fee Application	Outstanding Fees/Expenses
04/24/2026	02/11/2026 – 03/31/2026	$162,429.95	$0.00	$129,940.56	$0.00	N/A	$32,485.14

H&K PROFESSIONALS

Name of Professional Individual	Position of the Applicant, Year of Obtaining License to Practice	Hourly Billing Rate (including Changes)	Total Hours Billed	Total Compensation
Katie Plemmons Inman	Partner	$890.00	126.2	$112,318
Katie Plemmons Inman	Partner	$890.00	4.40	No charge
Lynne B. Xerras	Partner	$995.00	7.30	$7,263.5
Lynne B. Xerras	Partner	$995.00	6.3	No charge
Marina V. O'Brien	Senior Counsel	$995.00	60.70	$60,396.50
Maria Morris	Special Assistant	$375.00	2.80	$1,050.00
Totals			**207.7**	**$181,028.00**
Less 10% Discount				**($18,102.80)**
Adjusted Fees Sought				**$162,925.20**
Less Payments Received				**($129,940.56)**
Less Application of Retainer				**($12,229.40)**
Less Unapplied Cash Received				**($14,279.00)**
Unpaid Balance				**$6,476.24**

Grand Total: $162,925.20
Total Hours: 207.7
Blended Rate: $874.38

COMPENSATION BY CATEGORY

Project Categories	Total Hours	Total Fees
Regulatory Advice Regarding Part 142 Training Center	207.7	$181,028.00
Totals	**207.7**	**$181,028.00**
Less 10% Discount		**($18,102.80)**
Adjusted Fees Sought		**$162,925.20**

EXPENSE SUMMARY

Expense Category	Service Provider (if applicable)	Total Expenses
None		$0.00
Total		**$0.00**

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)

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

FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF HOLLAND & KNIGHT LLP AS SPECIAL AVIATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION, FOR THE PERIOD FROM FEBRUARY 11, 2026 THROUGH MAY 27, 2026

Pursuant to sections 330 and 331 of Title 11 of the United States Code (the "Bankruptcy Code"), Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively, the "Bankruptcy Rules"), and the Court's *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief,* signed on or about March 6, 2026 (the "Administrative Order"), Holland & Knight LLP ("H&K" or the "Firm"), special aviation counsel for the debtors and debtors in possession ("Debtors"), hereby submits its *Final Application for Compensation and Reimbursement 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.

Expenses for Holland & Knight LLP, as Special Aviation Counsel for the Debtors and Debtors in Possession for the Period from February 11, 2026 Through May 27, 2026 (the "Final Application").

By this Final Application H&K seeks entry of an order approving and allowing compensation for services provided by H&K in the total amount of $162,925.20 ("Total Fees") on a final basis for the period February 11, 2026, through May 27, 2026 (the "Fee Period"). Of the Total Fees, H&K has received payment in the amount of $129,940.56 towards legal fees, in accordance with the *Certification of No Objection (No Order Required) Regarding the First Monthly Application for Compensation and Reimbursement of Expenses of Holland 7 Knight LLLP, As Special Aviation Counsel for the Debtors and Debtors in Possession, for the Period from February 11, 2026 through March 31, 2026* [Docket No. 419]. Through this Final Application, H&K further requests entry of an order authorizing the payment of the balance of the Total Fees owing to H&K in the amount of $32,485.14 ("Outstanding Fees"). Counsel is in possession of a retainer in the amount of $12,229.40 (the "Retainer") and unapplied cash of $14,279 ("Unapplied Cash") received from the Debtor prior to the bankruptcy, which Counsel seeks to apply in partial satisfaction of the Outstanding Fees. Upon allowance of this Final Application and after application of the Retainer, therefore, Counsel is seeking payment by the Debtor in the amount of $**6,476.24** (the "Unpaid Balance"), which is equal to the total value of services provided by Counsel during the pendency of the case, as described in this Final Application and prior Applications, less the amount of compensation received by Counsel to date, and less the amount of the Retainer and Unapplied Cash.

In support of this Application, H&K respectfully represents as follows:

Background

1. 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.

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

3. 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.

4. The retention of H&K, as special aviation counsel for the Debtors, was approved effective as of February 11, 2026 by this Court's *Order Under 327(e) of the Bankruptcy Code Authorizing the Employment and Retention of Holland & Knight LLP as Special Aviation Counsel for the Debtors Effective as of the Petition Date*, signed on or about March 19, 2026 [Docket No. 176] (the "Retention Order"). The Retention Order authorized H&K to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

H&K's APPLICATION FOR COMPENSATION AND FOR REIMBURSEMENT OF EXPENSES

Compensation Paid and Its Source

5. All services for which H&K requests compensation were performed for or on behalf of the Debtors.

6. H&K, and any partner, of counsel, or associate thereof, have received no payment and no promises for payment from any source other than from the Debtors for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between H&K and any other person other than among the partners, of counsel, or associates of H&K for the sharing of compensation to be received for services rendered in these cases. During the one-year period prior to the commencement of the Chapter 11 Cases, H&K received payments from the Debtors in the amount of $107,616.55 in connection with legal services provided. As of the Petition Date, there is no outstanding amount due from the Debtors to H&K for fees and expenses.

Fee Statements

7. The fee statements for the Fee Period are attached hereto as Exhibit A. These statements contain daily time logs describing the time spent by each attorney and paraprofessional during the Fee Period. To the best of H&K's knowledge, this Application complies with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules and the Administrative Order. H&K's time reports are initially handwritten by the attorney or paralegal performing the described services. The time reports are organized on a daily basis. H&K is particularly sensitive to issues of "lumping" and, unless time was spent in one time frame on a variety of different matters for a particular client, separate time entries are set forth in the time reports. H&K's charges for its professional services are based upon the time, nature, extent and value of such services and the cost of comparable services other than in a case under the Bankruptcy Code. H&K has reduced its charges related to any non-working "travel time" to fifty percent (50%) of H&K's standard hourly rate. To the extent it is feasible, H&K professionals attempt to work during travel.

Actual and Necessary Expenses

8. H&K incurred no expenses during the Fee Period.

Summary of Services Rendered

9. The names of the partners and associates of H&K who have rendered professional services in this case during the Fee Period, and the paralegals and case management assistants of H&K who provided services to these attorneys during the Fee Period, are set forth in the attached Exhibit A.

Summary of Services

10. All of the services rendered by H&K during the Fee Period related to aviation and regulatory advice and include (i) corresponding with the FAA regarding an updated agreement; (ii) corresponding with co-counsel regarding regulatory and legal strategy; (iii) corresponding with the FAA regarding FAA compliance issues; (iv) drafting a legal analysis memo for the Debtors; (v) providing the FAA with information and company's recordkeeping procedures; and (vi) conducting interviews with candidates for management personnel. These services, and the attorneys and paraprofessionals who rendered services, are described in Exhibit A.

Fees: $162,925.20 Hours: 207.7

Valuation of Services

11. Attorneys and paraprofessionals of H&K expended a total of 207.7 hours in connection with their representation of the Debtors during the Fee Period, as follows:

H&K PROFESSIONALS

Name of Professional Individual	Position of the Applicant, Year of Obtaining License to Practice	Hourly Billing Rate (including Changes)	Total Hours Billed	Total Compensation
Katie Plemmons Inman	Partner	$890.00	126.2	$112,318
Katie Plemmons Inman	Partner	$890.00	4.40	No charge
Lynne B. Xerras	Partner	$995.00	7.30	$7,263.5
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Totals			**207.7**	$181,028.00
Less 10% Discount				**($18,102.80)**
Adjusted Fees Sought				**$162,925.20**

Grand Total: $162,925.20
Total Hours: 207.7
Blended Rate: $874.38

12. The nature of work performed by these persons is fully set forth in Exhibit A attached hereto. These are H&K's normal hourly rates for work of this character. The reasonable value of the services rendered by H&K for the Debtors during the Fee Period is $162,925.20.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by H&K is fair and reasonable given (a) the complexity of the 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 the Bankruptcy Code. Moreover, H&K has reviewed the requirements of Del. Bankr. LR 2016-2 and the Administrative Order and believes that this Application complies with such Rule and Order.

WHEREFORE, H&K respectfully requests that, for the period February 11, 2026 through May 27, 2026, a total final allowance be made to H&K for compensation in the amount of $162,925.20 and payment of the total Unpaid Balance in the amount of $20,755.24 be authorized, and for such other and further relief as this Court may deem just and proper.

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)
919 North Market Street, 17th Floor
Wilmington, DE 19801
Telephone: (302) 652-4100
Facsimile: (302) 652 4400
Email: rpachulski@pszjlaw.com
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

I, Jonathan M. Epstein, Esq., on behalf of Holland & Knight LLP, declare as follows under penalty of perjury:

(a) I am a partner at Holland & Knight LLP ("H&K" or the "Firm"), based out of H&K's offices located at 800 17th Street N.W., Suite 1100, Washington, District of Columbia 20006, practicing within H&K's Public Policy & Regulation Group.

(b) I am familiar with the work performed on behalf of the debtors and debtors in possession by the lawyers and paraprofessionals of H&K.

(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 and the Administrative Order signed on or about March 6, 2026, and submit that the Application substantially complies with such Rule and Order.

Dated: September 14, 2026

HOLLAND & KNIGHT LLP

/s/ Jonathan M. Epstein
Jonathan M. Epstein
800 17th Street N.W., Suite 1100,
Washington, District of Columbia 20006

Special Aviation Counsel to the Debtors and Debtors in Possession

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)

Objection Deadline: September 4, 2026 at 4:00 p.m. (ET)
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NOTICE OF FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF HOLLAND & KNIGHT LLP AS SPECIAL AVIATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION, FOR THE PERIOD FROM FEBRUARY 11, 2026 THROUGH MAY 27, 2026

PLEASE TAKE NOTICE that Holland & Knight LLP ("H&K"), special aviation counsel to the above-captioned debtors and debtors in possession, filed its *Final Application for Compensation and Reimbursement of Holland & Knight LLP, as Special Aviation Counsel for the Debtors and Debtors in Possession, for the Period from February 11, 2026 Through May 27, 2026* (the "Application"), seeking a final allowance for compensation for services provided in the amount of $162,925.20. A copy of the Application is attached hereto for service upon you.

[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.

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 (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 BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

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)
919 North Market Street, 17th Floor
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Telephone: (302) 652-4100
Facsimile: (302) 652 4400
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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

EXHIBIT A

Holland & Knight

P.O. Box 936937 | Atlanta, GA 31193-6937
Email account.services@hklaw.com | T 813.901.4180
Holland & Knight LLP | www.hklaw.com | EIN 59-0663819

Avenger Flight Group, LLC
1450 Lee Wagener Boulevard
Fort Lauderdale, FL 33315

April 17, 2026
Invoice 33907588

Due On Receipt

Remittance Copy

Matter 244568.00001

Regulatory Advice Regarding Part 142 Training Center

Fees For Professional Services	$180,473.00
Less Advanced Discount	($18,047.30)
Total Professional Fees	**$162,425.70**
Reimbursable Costs	$4.25
Total Due	**$162,429.95**

Payment Information

Electronic Check through Client Pay (Preferred):
For client portal setup, contact:
cashapplications@hklaw.com

ACH (Preferred): Holland & Knight LLP Wells Fargo Bank N.A.
Routing/ABA #063107513
Account #2090002390441
CTX format is preferred.

Wire:
Wells Fargo Bank N.A.
333 Market Street
San Francisco, CA 94105

Routing/ABA #121000248
Account #2090002390441

Swift Routing Number: WFBIUS6S
(for international wires)

Mail:
Holland & Knight LLP
P.O. Box 936937
Atlanta, GA 31193-6937

For Overnight Express (UPS, FedEx, etc.) or Courier Delivery:
LOCKBOX SERVICES 936937
Holland & Knight LLP
3585 Atlanta Avenue
Hapeville, GA 30354-1705

Please include the matter number(s) or invoice number(s) with your payment. As an added security measure, it is recommended that clients remitting payment for the first time, or changing payment forms, first verbally verify payment instructions. For remittance confirmation, vendor set-up, verbal wire and ACH instruction verification, contact: cashapplications@hklaw.com | +1-813-901-4110. For all other billing and payment questions, contact: account.services@hklaw.com | +1-813-901-4180.

Holland & Knight's standard rates are reviewed annually and subject to change effective October 1, of each year. Please note that any existing rate agreements will continue to remain in place for the agreed upon period.

For more information about our privacy practices, please visit Privacy at Holland & Knight (https://www.hklaw.com/en/firm/legal/privacy).

Holland & Knight

P.O. Box 936937 | Atlanta, GA 31193-6937
Email account.services@hklaw.com | T 813.901.4180
Holland & Knight LLP | www.hklaw.com | EIN 59-0663819

Avenger Flight Group, LLC
1450 Lee Wagener Boulevard
Fort Lauderdale, FL 33315

April 17, 2026
Invoice 33907588
Page 1

Due On Receipt

For professional services rendered through March 31, 2026 in connection with the following

Matter 244568.00001

Regulatory Advice Regarding Part 142 Training Center

Date	Professional	Description	Hours	Rate	Amount
02/11/26	Katie Plemmons Inman	Phone call with co-counsel to brainstorm next steps regarding assurance of FAA compliance (.8), and review and response to client query regarding counter-offer (.6).	1.40	890.00	1,246.00
02/11/26	Katie Plemmons Inman	Review correspondence concerning updated agreement. Call FAA inspector.	1.00	890.00	890.00
02/11/26	Marina V. O'Brien	Call with co-counsel to discuss latest issues related to the Part 142 Certificate and Training Center Manager appointment, legal strategy, and outreach to the FAA.	0.80	995.00	796.00
02/12/26	Katie Plemmons Inman	Researxh regarding deviations under part 142 and compliance strategy.	1.20	890.00	1,068.00
02/12/26	Katie Plemmons Inman	Call with inspector Power.	0.20	890.00	178.00
02/12/26	Katie Plemmons Inman	Call with FAA executive from headquarters who oversees training and 142.	1.00	890.00	890.00
02/12/26	Katie Plemmons Inman	Three calls with M. O'Brien to de-brief FAA inspector and executive's feedback.	1.80	890.00	1,602.00
02/12/26	Katie Plemmons Inman	Call with G. Demo.	0.20	890.00	178.00
02/12/26	Katie Plemmons Inman	Zoom meeting with client and bankruptcy co- counsel.	1.80	890.00	1,602.00
02/12/26	Katie Plemmons Inman	Call with AFG CEO and staff.	0.10	890.00	89.00
02/12/26	Marina V. O'Brien	Call with bankruptcy co-counsel concerning regulatory and legal strategy.	1.80	995.00	1,791.00

Holland & Knight

Avenger Flight Group, LLC
244568.00001

Date	Professional	Description	Hours	Rate	Amount
02/12/26	Marina V. O'Brien	Three calls with K. Inman to discuss FAA compliance and de-brief on call with FAA inspector.	1.80	995.00	1,791.00
02/12/26	Marina V. O'Brien	Call with Avenger CEO and staff regarding regulatory compliance.	0.10	995.00	99.50
02/13/26	Katie Plemmons Inman	Draft request for deviation and begin draft of SMS plan.	7.20	890.00	6,408.00
02/13/26	Katie Plemmons Inman	Receive and review FAA letter.	0.50	890.00	445.00
02/13/26	Katie Plemmons Inman	Correspond with client concerning letter and scheduling time for meeting to discuss letter.	0.50	890.00	445.00
02/14/26	Katie Plemmons Inman	Initial draft of legal memo.	2.70	890.00	2,403.00
02/14/26	Katie Plemmons Inman	Call with M. O'Brien to de-brief on FAA compliance issues.	1.00	890.00	890.00
02/14/26	Katie Plemmons Inman	Call with M. O'Brien to discuss FAA strategy.	0.20	890.00	178.00
02/14/26	Katie Plemmons Inman	Zoom meeting with client and make/review follow-up notes.	1.10	890.00	979.00
02/14/26	Marina V. O'Brien	Debrief call with co-counsel K. Inman discussing deliverables and next steps.	0.20	995.00	199.00
02/14/26	Marina V. O'Brien	Call with K. Inaman co-consel regarding regulatory issues..	1.00	995.00	995.00
02/14/26	Marina V. O'Brien	Prepare for and participate on a conference with client and K. Inman regarding regulatory issues.	1.30	995.00	1,293.50
02/15/26	Katie Plemmons Inman	Further preparation of memorandum for next steps and incorporate bankrutcy counsel's suggested edits (2.8), correspond with bankruptcy counsel and colleague (.4), and further research of FAA options (1.6).	4.80	890.00	4,272.00
02/15/26	Marina V. O'Brien	Review and edit memorandum regarding regulatory issues.	1.60	995.00	1,592.00
02/16/26	Katie Plemmons Inman	Call with Holland & Knight colleague and three colleagues from bankruptcy	0.70	890.00	623.00

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Date	Professional	Description	Hours	Rate	Amount
		counsel's office (Pachulski) concerning response to FAA request for information, document collection and review, and upcoming call with lenders.			
02/16/26	Katie Plemmons Inman	Call with Holland & Knight colleague concerning review of memorandum describing next steps in response to FAA request for information.	0.50	890.00	445.00
02/16/26	Katie Plemmons Inman	Call with bankruptcy counsel to discuss logistical issues with matter and schedule meeting to discuss collection of records and document review.	0.30	890.00	267.00
02/16/26	Katie Plemmons Inman	Finalize memorandum concerning next steps in response to FAA request for information and incorporate additional comments from bankruptcy counsel (Pachulski) and company leadership (3.9)and respond to questions in draft edits, within document (1.0).	4.90	890.00	4,361.00
02/16/26	Katie Plemmons Inman	Call with Holland & Knight colleague concerning content of FAA document and response, upcoming meeting with bankruptcy counsel and lenders, document collection in response to FAA request, and potential FAA regulatory deviation plan for company.	1.00	890.00	890.00
02/16/26	Marina V. O'Brien	Conference with client bankruptcy counsel and FAA co-counsel regarding FAA regulatory issues and next steps.	1.10	995.00	1,094.50
02/16/26	Marina V. O'Brien	Call with K. Inman to debrief on FAA compliance issues.	1.00	995.00	995.00
02/16/26	Marina V. O'Brien	Review edits to regulatory memo and finalize text.	2.10	995.00	2,089.50
02/16/26	Marina V. O'Brien	Call with K. Inman regarding FAA strategy.	0.20	995.00	199.00
02/17/26	Katie Plemmons Inman	Begin draft of legal analysis memo for client.	0.60	890.00	534.00
02/17/26	Katie Plemmons Inman	Correspond with client's executive concerning candidates for position and with administrative personnel concerning	0.30	890.00	267.00

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Date	Professional	Description	Hours	Rate	Amount
		searching of hard copy records in response to FAA request for information.			
02/17/26	Katie Plemmons Inman	Meet with client and bankruptcy counsel to prepare for meeting with lenders, the topic of which will be compliance with FAA regulations.	0.60	890.00	534.00
02/17/26	Katie Plemmons Inman	Call with Holland & Knight colleague to discuss next steps relevant to deviation plan, drafting of legal memorandum, vetting, and collection and review of documents within scope of FAA request for information.	0.80	890.00	712.00
02/17/26	Katie Plemmons Inman	Call with lenders to discuss FAA communications and compliance status with federal aviation regulations.	0.90	890.00	801.00
02/17/26	Katie Plemmons Inman	Call with bankruptcy counsel colleagues (Pachulski) to discuss document collection procedures and review of records, as well as scheduling of potential FAA meeting.	0.50	890.00	445.00
02/17/26	Katie Plemmons Inman	Prepare for and participate in call client's General Counsel concerning document collection in response to FAA request for information (1.1) and follow-up preparation and call with bankruptcy counsel colleagues (Pachulski) concerning records gathering and search (1.7).	2.80	890.00	2,492.00
02/17/26	Katie Plemmons Inman	Receive and review T Spec A035 and other documents relevant to FAA request for information and company's recordkeeping procedures.	0.40	890.00	356.00
02/17/26	Katie Plemmons Inman	Follow-up call with bankruptcy counsel (Pachulski) regarding FAA compliance and record collection. Discussion regarding next steps.	0.50	890.00	445.00
02/17/26	Katie Plemmons Inman	Finalize and send PDF copy of document describing FAA compliance plan and next steps in response to FAA request for information; send finalized document to client and bankruptcy counsel.	0.20	890.00	178.00

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Date	Professional	Description	Hours	Rate	Amount
02/17/26	Marina V. O'Brien	Prepare for and participate on a conference call with client and bankruptcy counsel to discuss FAA regulations applicable to the company's operations.	1.50	995.00	1,492.50
02/17/26	Marina V. O'Brien	Receive and review Training Specification A035 and other documents relevant to FAA request for information.	0.30	995.00	298.50
02/17/26	Marina V. O'Brien	Conference call with lenders to discuss FAA communications and compliance with aviation regulations.	0.90	995.00	895.50
02/17/26	Marina V. O'Brien	Prepare for and participate on a conference call with Avenger's General Counsel concerning document collection in response to FAA request for information and discus FAA's requests for records with company leadership.	1.10	995.00	1,094.50
02/17/26	Marina V. O'Brien	Telephone call with co-counsel, K. Inman, to discuss deliverables for client related to compliance with FAA regulations (deviation plan, legal memorandum, candidates vetting, and collection and review of documents).	0.80	995.00	796.00
02/17/26	Marina V. O'Brien	Conference with client and bankruptcy counsel to prepare for meeting with lenders.	0.60	995.00	597.00
02/17/26	Marla Morris	Researched news, internet, pilot job boards, and industry trade publications for references to Bob Spurlock, Nathan Braspenninckx, and Northern Air Cargo training programs.	1.00	375.00	375.00
02/17/26	Marla Morris	Finalizing research results for news media, industry data, general corporate report, pilot training, and current fleet information.	0.80	375.00	300.00
02/17/26	Marla Morris	Researched Aviation Week and specialty database ch-Aviation for fleet information on Northern Air Cargo and news on Bob Spurlock and Nathan Braspenickik.	0.50	375.00	187.50
02/17/26	Marla Morris	Preliminary research on cargo airline fleets, specifically Northern Air Cargo.	0.50	375.00	187.50

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Date	Professional	Description	Hours	Rate	Amount
02/18/26	Katie Plemmons Inman	Draft and send email to FAA counsel's office after reviewing notes on matter. Prepare for and schedule call.	0.30	890.00	267.00
02/18/26	Katie Plemmons Inman	Draft legal analysis memorandum for Holland & Knight colleague's review.	1.50	890.00	1,335.00
02/18/26	Katie Plemmons Inman	Review company's FAA-related documents.	0.60	890.00	534.00
02/18/26	Katie Plemmons Inman	Call with co-counsel (bankruptcy and employment law attorneys).	0.60	890.00	534.00
02/18/26	Katie Plemmons Inman	Prepare for and have virtual meeting with Avenger senior leadership - FAA records collection.	1.10	890.00	979.00
02/18/26	Katie Plemmons Inman	Three virtual calls with bankruptcy counsel (0.8, 0.2, 0.6 each) as counsel reviews hard copy records in building.	1.60	890.00	1,424.00
02/18/26	Katie Plemmons Inman	Review candidates for position per FAA regulatory standards.	0.60	890.00	534.00
02/18/26	Katie Plemmons Inman	Call with employment counsel regarding FAA records search.	0.50	890.00	445.00
02/18/26	Katie Plemmons Inman	Call with Holland & Knight colleague concerning records search and FAA conversations.	0.50	890.00	445.00
02/18/26	Katie Plemmons Inman	Call with bankruptcy co-counsel and employment co-counsel concerning location of records in response to FAA request for information.	1.20	890.00	1,068.00
02/18/26	Katie Plemmons Inman	Review and respond to client's questions about management candidates.	0.30	890.00	267.00
02/18/26	Katie Plemmons Inman	Search records downloaded from client in reference to FAA request for information.	0.60	890.00	534.00
02/18/26	Marina V. O'Brien	Review company's FAA-related documents.	1.30	995.00	1,293.50
02/18/26	Marina V. O'Brien	Prepare for and participate on a conference call with K. Inman, B. Wallen, G. Demo, C. Mackle, and M. Boyarsky.	0.80	995.00	796.00
02/18/26	Marina V. O'Brien	Debrief call with K. Inman.	0.50	995.00	497.50

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Date	Professional	Description	Hours	Rate	Amount
02/18/26	Marina V. O'Brien	Conference call with Capt. De Leon, C. Mackle and K. Inman.	1.50	995.00	1,492.50
02/19/26	Katie Plemmons Inman	Call with FAA counsel re letter from FAA and upcoming meeting.	0.50	890.00	445.00
02/19/26	Katie Plemmons Inman	Prepare for and participate in coordination calls with Holland & Knight colleague regarding FAA response to request for information and follow-up FAA correspondence.	1.70	890.00	1,513.00
02/19/26	Katie Plemmons Inman	Call with Holland & Knight colleague and bankruptcy co-counsel regarding records search in response to FAA inquiry.	0.30	890.00	267.00
02/19/26	Katie Plemmons Inman	Review and comment on various draft emails: all-hands correspondence regarding records.	0.40	890.00	356.00
02/19/26	Katie Plemmons Inman	Call with bankruptcy co-counsel and Holland & Knight colleague regarding draft all-hands email concerning record retention policy.	0.30	890.00	267.00
02/19/26	Katie Plemmons Inman	Call with bankruptcy co-counsel regarding response to FAA's 2/19/26 inquiry about records search. Email to FAA Counsel's Office concerning records search and response to CMO manager's questions.	0.60	890.00	534.00
02/19/26	Katie Plemmons Inman	Search records from client in reference to FAA request for information.	1.60	890.00	1,424.00
02/19/26	Katie Plemmons Inman	Finish legal memo and send to Holland & Knight colleague for review.	2.60	890.00	2,314.00
02/19/26	Marina V. O'Brien	Review FAA-related documents related to instructors, evaluators, students, and operations.	1.20	995.00	1,194.00
02/19/26	Marina V. O'Brien	Call with K. Inman regarding FAA regulatory matters.	1.00	995.00	995.00
02/19/26	Marina V. O'Brien	Call with K. Inman and C. Mackle regarding FAA regulatory matters.	0.20	995.00	199.00
02/19/26	Marina V. O'Brien	Call with K. Inman and B. Wallen regarding FAA regulatory matters.	0.30	995.00	298.50
02/20/26	Katie Plemmons	Prepare for and hold call with bankruptcy	0.50	890.00	445.00

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Date	Professional	Description	Hours	Rate	Amount
	Inman	co-counsel and Holland & Knight colleague concerning follow-up correspondence received from FAA.			
02/20/26	Katie Plemmons Inman	Correspond in writing regarding FAA action regarding simulator out-of-service finding (1.0. Hold call with bankruptcy co-counsel concerning next steps (.8).	1.80	890.00	1,602.00
02/20/26	Katie Plemmons Inman	Call with bankruptcy co-counsel (Pachulski) regarding simulator findings and additional steps; review follow-up draft correspondence following call.	1.10	890.00	979.00
02/20/26	Katie Plemmons Inman	Prepare for and have phone call with Holland & Knight colleague concerning FAA request for information and applicable legal standards.	1.60	890.00	1,424.00
02/20/26	Katie Plemmons Inman	Review of client's historical records in response to FAA request.	2.50	890.00	2,225.00
02/20/26	Katie Plemmons Inman	Document review in Everlaw with co-counsel (Pachulski).	0.80	890.00	712.00
02/20/26	Marina V. O'Brien	Email communication with Avenger Flight Group staff regarding regulatory compliance.	0.30	995.00	298.50
02/20/26	Marina V. O'Brien	Call with K. Inman, B. Wallen, and G. Demo.	0.40	995.00	398.00
02/20/26	Marina V. O'Brien	Conduct regulatory research and review.	2.00	995.00	1,990.00
02/20/26	Marina V. O'Brien	Conference with K. Inman regarding FAA regulations.	1.10	995.00	1,094.50
02/20/26	Marina V. O'Brien	Participate on a call with K. Inman and C. Mackle regarding FAA regulatory matters.	0.50	995.00	497.50
02/20/26	Marina V. O'Brien	Participate on a call with K. Inman, B. Wallen, and G. Demo to discuss regulatory matters.	1.00	995.00	995.00
02/21/26	Katie Plemmons Inman	Book travel for Dallas on Thursday 2/26-Friday 2/27 re FAA correspondence and compliance.	0.30	890.00	267.00
02/21/26	Katie Plemmons Inman	Review and respond to questions on draft petition for retention as outside aviation counsel.	0.30	890.00	267.00

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Date	Professional	Description	Hours	Rate	Amount
02/21/26	Katie Plemmons Inman	Correspondence with bankruptcy counsel (Pachulski) and Holland & Knight colleague concerning FAA order that affects one of client's simulators.	0.40	890.00	356.00
02/22/26	Katie Plemmons Inman	Initial draft of Safety Plan to submit to FAA in support of continuing operations.	3.30	890.00	2,937.00
02/22/26	Katie Plemmons Inman	Review revisions to draft legal memo and respond to Holland & Knight colleague concerning sharing/distribution of memo.	0.20	890.00	178.00
02/22/26	Katie Plemmons Inman	Outreach to contact concerning reputation among FAA of potential candidate for position.	0.20	890.00	178.00
02/22/26	Katie Plemmons Inman	Research concerning effect and potential results of FAA grounding simulator (on 2/20/26).	1.10	890.00	979.00
02/22/26	Marina V. O'Brien	Review and edit FAA regulatory analysis memorandum.	2.40	995.00	2,388.00
02/23/26	Katie Plemmons Inman	Correspondence with FAA counsel and bankruptcy co-counsel concerning FAA manager's inquiry about records search.	0.20	890.00	178.00
02/23/26	Katie Plemmons Inman	Call with bankruptcy co-counsel (Pachulski) regarding FAA next steps.	1.00	890.00	890.00
02/23/26	Katie Plemmons Inman	Call with client (company leadership) and bankruptcy co-counsel concerning candidates for management personnel.	0.60	890.00	534.00
02/23/26	Katie Plemmons Inman	Call with bankruptcy co-counsel concerning upcoming meeting with FAA.	3.20	890.00	2,848.00
02/23/26	Katie Plemmons Inman	Call with client (CEO and general counsel) regarding candidates for management personnel.	0.80	890.00	712.00
02/23/26	Marina V. O'Brien	Call with Avenger staff and bankruptcy counsel.	0.60	995.00	597.00
02/23/26	Marina V. O'Brien	Debrief call with K. Inman.	0.10	995.00	99.50
02/23/26	Marina V. O'Brien	Email communication with Avenger team.	0.20	995.00	199.00
02/24/26	Katie Plemmons Inman	Provide summary of call with FAA inspector to bankruptcy co-counsel and Holland & Knight colleague.	1.00	890.00	890.00

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Date	Professional	Description	Hours	Rate	Amount
02/24/26	Katie Plemmons Inman	Interview candidate for management position.	0.90	890.00	801.00
02/24/26	Katie Plemmons Inman	Correspondence with client regarding candidates for management position.	0.50	890.00	445.00
02/24/26	Katie Plemmons Inman	Call with FAA inspector and with client.	0.50	890.00	445.00
02/24/26	Katie Plemmons Inman	Call with Holland & Knight colleagues concerning petition for retention of services (to be filed in bankruptcy court).	0.40	890.00	356.00
02/24/26	Marina V. O'Brien	Review and interview potential candidates.	1.90	995.00	1,890.50
02/24/26	Marina V. O'Brien	Call with K. Inman regarding FAA regulations.	0.30	995.00	298.50
02/24/26	Marina V. O'Brien	Debrief call with K. Inman.	0.50	995.00	497.50
02/24/26	Marina V. O'Brien	Call with K. Inman and B. Wallen regarding FAA regulations and potential candidates.	1.00	995.00	995.00
02/25/26	Katie Plemmons Inman	Correspond with bankruptcy co-counsel, Holland & Knight colleague, and client and client's agent serving as headhunter concerning meetings/interviews with candidates for management personnel.	0.80	890.00	712.00
02/25/26	Katie Plemmons Inman	Work on safety policy and potential SMS documents	1.60	890.00	No Charge
02/25/26	Katie Plemmons Inman	Call with bankruptcy co-counsel regarding next steps for trip to training center in Dallas.	0.60	890.00	534.00
02/25/26	Katie Plemmons Inman	Travel to DFW for client meeting.	1.50	890.00	No Charge
02/25/26	Lynne B Xerras	Review communication from Avenger's bankruptcy counsel regarding request to continue providing services, and work on internal process to assist with form of Declaration in support.	1.00	995.00	995.00
02/25/26	Marina V. O'Brien	Review candidates credentials and conduct an interview.	1.10	995.00	1,094.50
02/26/26	Katie Plemmons	Call with Holland & Knight colleague	0.60	890.00	534.00

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Date	Professional	Description	Hours	Rate	Amount
	Inman	concerning candidates for management personnel and scheduling of interviews and next steps.			
02/26/26	Katie Plemmons Inman	Correspondence with client concerning interviews with candidates. Schedule interview with one additional candidate.	0.30	890.00	267.00
02/26/26	Katie Plemmons Inman	Interviews with three candidates for managment personnel: 0.8 hr for first; 0.8 hr for second; 0.6 hr for third candidate.	2.20	890.00	1,958.00
02/26/26	Katie Plemmons Inman	Review inquiry concerning FAA inspector request to have additional instructor available during FAA inspector's training and make recommendation to client concerning how to respond to the inquiry.	0.80	890.00	712.00
02/26/26	Katie Plemmons Inman	Review training center manager response to record request (.3), and correspond with bankruptcy co-counsel and Holland & Knight colleague and employment co-counsel concerning response to manager's refusal to provide training center records upon request of counsel (.9).	1.20	890.00	1,068.00
02/26/26	Katie Plemmons Inman	Call with Holland & Knight co-counsel regarding candidates; review and rank candidates for management personnel position.	0.80	890.00	712.00
02/26/26	Lynne B Xerras	Continue to work through protocol for determining form of Declaration in support of retention of firm.	0.60	995.00	597.00
02/26/26	Lynne B Xerras	Review list of interested parties and work with internal team to conduct conflict checks.	0.60	995.00	No Charge
02/26/26	Marina V. O'Brien	Discussion with K. Inman regarding candidates and next steps.	0.40	995.00	398.00
02/26/26	Marina V. O'Brien	Review candidates qualifications and conduct three different interviews.	3.60	995.00	3,582.00
02/26/26	Marina V. O'Brien	Communicate with client and bankruptcy counsel regarding regulatory compliance.	1.50	995.00	1,492.50
02/26/26	Marina V. O'Brien	Telephone call with co-counsel K. Inman	0.80	995.00	796.00

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Date	Professional	Description	Hours	Rate	Amount
		regarding potential candidates.			
02/27/26	Katie Plemmons Inman	Call with recruiter regarding candidates for management personnel.	0.20	890.00	178.00
02/27/26	Katie Plemmons Inman	Call with bankruptcy co-counsel and Holland & Knight colleague concerning FAA meeting that occurred with client and FAA fleet inspector on 2/27/26.	1.00	890.00	890.00
02/27/26	Katie Plemmons Inman	Correspondence with client concerning FAA meeting and next steps.	0.50	890.00	445.00
02/27/26	Katie Plemmons Inman	Call with bankruptcy co-counsel concerning records availability and next steps with FAA communications.	1.00	890.00	890.00
02/27/26	Katie Plemmons Inman	Meeting with client and FAA fleet inspector at client's headquarters.	0.50	890.00	445.00
02/27/26	Katie Plemmons Inman	Review records regarding FAA compliance and scan to email.	0.60	890.00	534.00
02/27/26	Katie Plemmons Inman	Review correspondence from client's training center manager.	0.40	890.00	356.00
02/27/26	Katie Plemmons Inman	Travel from DFW to TLH after being on-site at client headquarters regarding compliance with FAA training center regulations.	1.30	890.00	No Charge
02/27/26	Marina V. O'Brien	Participate on a call with FAA co-counsel K. Inman, and bankruptcy counsel B. Wallen, G. Demo and C. Mackle.	1.00	995.00	995.00
02/27/26	Marina V. O'Brien	Strategy Call with FAA co-counsel K. Inman.	0.40	995.00	398.00
02/27/26	Marina V. O'Brien	Conduct regulatory aviation research.	0.20	995.00	199.00
02/28/26	Katie Plemmons Inman	Correspondence with client's recruiter regarding candidate for management personnel in accordance with FAA regulatory requirements.	0.20	890.00	178.00
02/28/26	Katie Plemmons Inman	Inform FAA Office of Chief Counsel regarding Avenger meetings and upcoming scheduling of meeting with FAA inspectors.	0.20	890.00	178.00
02/28/26	Lynne B Xerras	Confer with H&K team members	0.30	995.00	298.50

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Date	Professional	Description	Hours	Rate	Amount
		regarding disclosures needed for OCP Declaration.			
03/01/26	Katie Plemmons Inman	Review FAA guidance concerning management personnel and compare candidate's resume to guidance standards and inspection checklist in preparation for meetings with FAA.	0.50	890.00	445.00
03/02/26	Katie Plemmons Inman	Call with bankruptcy co-counsel concerning next steps for FAA meeting and compliance.	1.30	890.00	1,157.00
03/02/26	Katie Plemmons Inman	Call with Holland & Knight colleague re client compliance with FAA regulations, matter administration and plan for next steps regarding FAA inspection and meetings between client leadership and FAA (0.6) follow-up correspondence via email with colleague concerning billing records for the matter (0.5).	1.10	890.00	979.00
03/02/26	Katie Plemmons Inman	Review email from FAA counsel's office, indicating concurrence with approach for meetings with FAA inspectors.	0.20	890.00	178.00
03/02/26	Katie Plemmons Inman	Prepare and draft correspondence with particular candidate for management personnel position.	0.20	890.00	178.00
03/02/26	Katie Plemmons Inman	Call with former FAA colleague regarding reputation of potential candidate's (management personnel) organization.	0.60	890.00	534.00
03/02/26	Katie Plemmons Inman	Follow-up phone call with bankruptcy co-counsel regarding next steps for upcoming FAA meeting and candidate.	0.40	890.00	356.00
03/02/26	Katie Plemmons Inman	Review management personnel candidate's resume to form strategy about FAA meeting and appropriate manner in which to characterize eligibility of candidate.	0.50	890.00	445.00
03/02/26	Lynne B Xerras	Extensive work with internal billing, and conflict teams in order to do the background diligence needed to make the representations set forth in the two related Declarations supporting H&K	2.50	995.00	No Charge

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Date	Professional	Description	Hours	Rate	Amount
		engagement.			
03/02/26	Lynne B Xerras	Analyze conflict and accounting data and work on two related Declarations supporting H&K engagement; calls and emails with M. Calloway, Esq. regarding same.	2.50	995.00	No Charge
03/02/26	Marina V. O'Brien	Review email correspondence.	0.30	995.00	298.50
03/02/26	Marina V. O'Brien	Call with K. Inman regarding regulatory compliance.	0.60	995.00	597.00
03/03/26	Katie Plemmons Inman	Review and edit job description.	0.60	890.00	534.00
03/03/26	Katie Plemmons Inman	Fact-finding call with consultant firm that provides SMS services for part 142 training centers, in furtherance of establishing good will with FAA inspectors, should client determine to adopt and implement SMS.	0.60	890.00	534.00
03/03/26	Katie Plemmons Inman	Discussion with recruiter for client concerning next steps for management personnel.	0.50	890.00	445.00
03/03/26	Katie Plemmons Inman	Joint call with bankruptcy co-counsel and recruiter concerning management personnel candidate, job description, timing, FAA discussions (0.4). Separate call with bankruptcy co-counsel regarding timing and status of business decisionmaking and consistency with FAA guidance (0.6).	1.00	890.00	890.00
03/03/26	Katie Plemmons Inman	Call with Holland & Knight colleague re discussions with bankruptcy co-counsel and recent correspondence with client (.4), and organize notes from call and plan next steps with supporting client with management personnel decision (.4).	0.80	890.00	712.00
03/03/26	Lynne B Xerras	Continued work on two Statement/Declaration forms in support of Application to retain H&K, review and comment on forms of same (1.2) review Interim Compensation Procedures Motion, and communication with M. Calloway,	2.40	995.00	2,388.00

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Date	Professional	Description	Hours	Rate	Amount
		Esq.. finalize for filing, and review and approve final comments of Lenders (1.2).			
03/03/26	Marina V. O'Brien	Call with aviation co-counsel K. Inman.	0.60	995.00	597.00
03/03/26	Marina V. O'Brien	Communication with AFG and bankruptcy counsel regarding regulatory compliance.	0.50	995.00	497.50
03/04/26	Katie Plemmons Inman	Correspondence with client and co-counsel regarding scheduling of meetings.	0.20	890.00	178.00
03/04/26	Katie Plemmons Inman	Call with bankruptcy co-counsel to prep for client call and discuss records; FAA path for compliance.	1.10	890.00	979.00
03/04/26	Katie Plemmons Inman	Discussion with Holland & Knight colleague regarding petition for court to retain Holland & Knight and position description for new management personnel.	0.50	890.00	445.00
03/04/26	Katie Plemmons Inman	Call with bankruptcy co-counsel regarding management personnel and company leadership direction.	0.50	890.00	445.00
03/04/26	Marina V. O'Brien	Correspondence and analysis regarding potential candidates to be added to the Training Specifications, including draft job description, and next steps.	1.00	995.00	995.00
03/04/26	Marina V. O'Brien	Call with K. Inman regarding regulatory issues.	0.50	995.00	497.50
03/04/26	Marina V. O'Brien	Email correspondence with B. Wallen and K. Inman regarding FAA issues.	0.10	995.00	99.50
03/05/26	Katie Plemmons Inman	Call with Holland & Knight colleague concerning candidate selection (management personnel), upcoming FAA meeting, and bankruptcy filing status.	0.50	890.00	445.00
03/05/26	Katie Plemmons Inman	Email correspondence with client and with FAA inspector concerning upcoming meeting and plans for next steps.	0.40	890.00	356.00
03/05/26	Katie Plemmons Inman	Document review- correspondence between current training center manager and FAA and others in company.	0.90	890.00	801.00
03/05/26	Marina V. O'Brien	Review new resumes and related emails regarding candidates for Training Center	0.20	995.00	199.00

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Date	Professional	Description	Hours	Rate	Amount
		Manager.			
03/05/26	Marina V. O'Brien	Regulatory call with FAA co-counsel K. Inman.	0.50	995.00	497.50
03/06/26	Katie Plemmons Inman	Review FAA Order 8000.95D (as updated) regarding training center evaluator qualification (0.6) and review notes from interviews with potential candidates and create matrix of pros and cons for candidates (1.5).	2.10	890.00	1,869.00
03/06/26	Katie Plemmons Inman	Participate in meeting with client concerning training center candidates; business approach, and upcoming meeting(s) with FAA to ensure good relationship with the agency.	1.00	890.00	890.00
03/06/26	Katie Plemmons Inman	Call with Holland & Knight colleague concerning client meeting and next steps (0.1), and draft and send initial draft of email for FAA inspector to colleague for review (0.2).	0.30	890.00	267.00
03/06/26	Katie Plemmons Inman	Review research results concerning FAA Order that was recently revised concerning delegations of authority and how it applies to training centers.	0.60	890.00	534.00
03/06/26	Katie Plemmons Inman	Review draft SMS program plan in preparation for potential meeting and in light of discussions about candidate.	0.60	890.00	534.00
03/06/26	Katie Plemmons Inman	Call with bankruptcy co-counsel concerning timing of on-boarding candidate for management personnel and next steps.	0.80	890.00	712.00
03/06/26	Katie Plemmons Inman	Correspondence with client and bankruptcy co-counsel concerning status of candidate selection and plan to suggest edits to candidate's resume.	0.10	890.00	89.00
03/06/26	Marina V. O'Brien	Telephone call with AFG leadership and bankruptcy counsel to cover regulatory and business issues.	1.00	995.00	995.00
03/06/26	Marina V. O'Brien	Telephone call with aviation co-counsel K. Inman.	0.30	995.00	298.50

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Date	Professional	Description	Hours	Rate	Amount
03/09/26	Katie Plemmons Inman	Call with company's CEO concerning management personnel candidate and next steps for candidate's offer, resume, submission to FAA and tabletop exercise.	0.50	890.00	445.00
03/09/26	Katie Plemmons Inman	Call with Holland & Knight colleague concerning next steps, after hearing from CEO of client and plan for next steps with positioning candidate as favorably as possible with FAA.	0.60	890.00	534.00
03/09/26	Katie Plemmons Inman	Call with Holland & Knight colleague concerning records reviewed and protocol for reviewing correspondence between management personnel and FAA.	0.40	890.00	356.00
03/09/26	Katie Plemmons Inman	Correspondence with bankruptcy co-counsel concerning records review and findings from correspondence between management personnel and FAA.	0.30	890.00	267.00
03/09/26	Katie Plemmons Inman	Review and revise draft resume from management personnel candidate, in preparation for submission to FAA.	1.20	890.00	1,068.00
03/09/26	Katie Plemmons Inman	Call with bankruptcy counsel regarding plan for management personnel and conversation with client CEO.	0.50	890.00	445.00
03/09/26	Katie Plemmons Inman	Follow-up call with bankruptcy counsel regarding contingency plan.	0.20	890.00	178.00
03/09/26	Lynne B Xerras	Monitor case activity for Order establishing interim compensation procedures.	0.20	995.00	199.00
03/09/26	Marina V. O'Brien	Email correspondence with AFG Chairman and bankruptcy counsel regrading regulatory issues.	0.80	995.00	796.00
03/09/26	Marina V. O'Brien	Telephone call with aviation co-counsel K. Inman to discuss potential candidates.	0.40	995.00	398.00
03/09/26	Marina V. O'Brien	Telephone call with aviation con-counsel, K. Inman related to regulatory issues.	0.60	995.00	597.00
03/10/26	Katie Plemmons Inman	Call with client's CEO concerning next steps with review of company records and management personnel candidate.	0.30	890.00	267.00

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Date	Professional	Description	Hours	Rate	Amount
03/10/26	Katie Plemmons Inman	Review revised version of resume from management personnel candidate and suggest edits in furtherance of ensuring straightforward review from FAA.	0.80	890.00	712.00
03/10/26	Katie Plemmons Inman	Follow-up correspondence with company leadership and bankruptcy counsel memorializing discussion with management personnel candidate.	0.60	890.00	534.00
03/10/26	Katie Plemmons Inman	Compose draft request letter for client CEO to send to FAA. Send draft to client.	0.80	890.00	712.00
03/10/26	Katie Plemmons Inman	Correspond with management personnel candidate, CEO of company, and bankruptcy counsel concerning management personnel candidate suitability and about upcoming correspondence with FAA.	1.70	890.00	1,513.00
03/10/26	Marina V. O'Brien	Review emails from aviation co-counsel related to regulatory compliance and discussions with the candidate for a new training center manager.	0.50	995.00	497.50
03/10/26	Marina V. O'Brien	Review draft email to be shared with Avenger Flight Group leadership.	0.30	995.00	298.50
03/11/26	Katie Plemmons Inman	Correspondence with bankruptcy co-counsel regarding next steps for delivering on requests of management personnel candidate.	0.50	890.00	445.00
03/11/26	Katie Plemmons Inman	Call with Holland & Knight colleague concerning on-boarding of management personnel candidate; upcoming communications with company leadership; company restructuring; FAA compliance.	1.20	890.00	1,068.00
03/11/26	Lynne B Xerras	Assist H&K team with determining best approach to navigating bankruptcy related issues in providing legal advice, and regarding role in potential sale process.	0.60	995.00	597.00
03/11/26	Lynne B Xerras	Review suggested revisions to Disclosures of the U.S. Trustee forwarded by M. Caloway, and consider response to same.	0.30	995.00	298.50
03/11/26	Marina V. O'Brien	Call with K. Inman to discuss regulatory	1.20	995.00	1,194.00

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Date	Professional	Description	Hours	Rate	Amount
		compliance and business strategy.			
03/11/26	Marina V. O'Brien	Telephone call with aviation co-counsel K. Inman and bankruptcy attorney L. Xerras regarding bankruptcy regulatory process.	0.60	995.00	597.00
03/11/26	Marina V. O'Brien	Email correspondence with AFG personnel regarding future meetings and business strategy.	0.40	995.00	398.00
03/12/26	Katie Plemmons Inman	Review notes from prior discussions on 3/10 and send email to company leadership seeking clarity on plan for upcoming FAA meeting.	0.30	890.00	267.00
03/12/26	Katie Plemmons Inman	Call with client's CEO concerning candidate for management personnel and upcoming FAA meetings.	0.20	890.00	178.00
03/12/26	Katie Plemmons Inman	Call with Holland & Knight colleague concerning amended version of letter to send to FAA requesting management personnel and regarding next steps for corresponding with company leadership.	0.20	890.00	178.00
03/12/26	Lynne B Xerras	Review Bid Procedures Order and other recent filings, to outline sale process for H&K team working on compliance issues and to assist as needed.	0.80	995.00	796.00
03/12/26	Lynne B Xerras	Prepare Piillowtex preference analysis as requested by U.S. Trustee and forward to Pachulski Stang team for consideration.	0.60	995.00	597.00
03/12/26	Marina V. O'Brien	Revise cover letter for training center manager candidate.	0.30	995.00	298.50
03/12/26	Marina V. O'Brien	Communication and discussion with client regarding outstanding tasks, and regulatory issues.	0.30	995.00	298.50
03/12/26	Marina V. O'Brien	Call with aviation co-counsel K. Inman regarding regulatory issues and Training Center Manager candidates.	0.20	995.00	199.00
03/13/26	Marina V. O'Brien	Email communication with client regarding Program Manager selection and approval process.	0.20	995.00	199.00
03/16/26	Katie Plemmons	Call with Holland & Knight colleague re	0.40	890.00	356.00

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Date	Professional	Description	Hours	Rate	Amount
	Inman	de-brief of latest correspondence from client's CEO, likelihood of timely FAA concurrence with new candidate for management personnel.			
03/16/26	Marina V. O'Brien	Telephone call with aviation co-counsel K. Inman regrding regulatory issues.	0.60	995.00	597.00
03/23/26	Katie Plemmons Inman	Call with Holland & Knight Colleague concerning awareness of any updates regarding application of new person to join as management personnel for company.	0.10	890.00	89.00
03/23/26	Katie Plemmons Inman	Call with bankruptcy co-counsel regarding update from client CEO about next steps for on-boarding of management personnel candidate on 4/01/26.	0.30	890.00	267.00
03/23/26	Marina V. O'Brien	Telephone call with K. Inman regarding regulatory issues and the hiring of a new Training Center Manager.	0.10	995.00	99.50
03/23/26	Marina V. O'Brien	Email correspondence with Avenger CEO and bankruptcy counsel regarding new hire and regulatory issues.	0.20	995.00	199.00
03/24/26	Marina V. O'Brien	Communicate with bankruptcy counsel regarding finances and regulatory issues.	0.20	995.00	199.00
03/25/26	Katie Plemmons Inman	Call with Holland & Knight colleague (0.3) and follow-up research and correspondence regarding latest FAA guidance and recommendation to bankruptcy co-counsel in response to co-counsel question regarding compliance during sale (0.6). Respond to bankruptcy co-counsel's request for input (0.1).	1.00	890.00	890.00
03/25/26	Marina V. O'Brien	Telephone call with K. Inman to discuss aviation regulatory issues related to the restructuring proceedings.	0.40	995.00	398.00
03/25/26	Marina V. O'Brien	Review communication with client related to regulatory issues.	0.30	995.00	298.50
03/26/26	Katie Plemmons Inman	Meeting with bankruptcy co-counsel concerning FAA policy as applied to companies undergoing bankruptcy or re-structuring. Explain policy and make recommendations.	0.50	890.00	445.00

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Date	Professional	Description	Hours	Rate	Amount
03/26/26	Marina V. O'Brien	Telephone call with aviation regulatory co-counsel from Holland and Knight K. Inman and bankruptcy counsel from PSZJ Law M. Litvak to discuss regulatory issues regarding the upcoming sale of the company.	0.50	995.00	497.50
03/27/26	Marina V. O'Brien	Review Eldridge Claim and consider FAA regulatory implications.	0.20	995.00	199.00
03/29/26	Katie Plemmons Inman	Review documents submitted by current management personnel regarding bankruptcy case, ostensibly under 11 U.S.C. 503(b)(1)(A) for FAA regulatory implications.	0.50	890.00	445.00
03/30/26	Katie Plemmons Inman	Correspond with bankruptcy co-counsel and Holland & Knight colleague concerning 11 U.S.C. 503 filing by current management personnel (.3), follow-up correspondence from management personnel candidate concerning next steps for addition of management personnel to Training Center records (.3).	0.60	890.00	534.00
03/30/26	Lynne B Xerras	Review pleadings relating to timing of sale process, to assist as needed in process.	0.30	995.00	298.50
03/30/26	Marina V. O'Brien	Review correspondence from new Training Center Manager related to FAA approval.	0.10	995.00	99.50
03/30/26	Marina V. O'Brien	Telephone call with co-counsel K. Inman regarding FAA regulatory aspects to recent Administrative Expense Claim filed by R. E Eldridge.	0.40	995.00	398.00

Less Advanced Discount	($18,047.30)
Total Fees For Professional Services	**$162,425.70**

Professional Summary

Professional	Title	Hours	Rate	Amount
Katie Plemmons Inman	Partner	125.80	890.00	111,962.00
Katie Plemmons Inman	Partner	4.40	890.00	No Charge

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Professional	Title	Hours	Rate	Amount
Lynne B Xerras	Partner	7.10	995.00	7,064.50
Lynne B Xerras	Partner	5.60	995.00	No Charge
Marina V. O'Brien	Sr Counsel	60.70	995.00	60,396.50
Marla Morris	Special Assistant	2.80	375.00	1,050.00
				$180,473.00

Reimbursable costs through March 31, 2026

Date	Description	Amount
	Westlaw	4.25
	Total Reimbursable Costs	**$4.25**

Invoice Summary

Fees For Professional Services	$180,473.00
Less Advanced Discount	($18,047.30)
Total Professional Fees	**$162,425.70**
Reimbursable Costs	$4.25
Total Due This Invoice	**$162,429.95**

Trust Balance	$12,229.40

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 FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF HOLLAND & KNIGHT LLP AS SPECIAL AVIATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION, FOR THE PERIOD FROM FEBRUARY 11, 2026 THROUGH MAY 27, 2026

Holland & Knight LLP ("H&K"), special aviation counsel to the above-captioned debtors and debtors in possession, filed its *Final Application for Compensation and Reimbursement of Holland & Knight LLP, as Special Aviation Counsel for the Debtors and Debtors in Possession, for the Period from February 11, 2026 Through May 27, 2026* (the "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 Application, was adequate under the circumstances; and (c) all persons with

[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.

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 H&K the sum of $162,925.20 as compensation for necessary professional services rendered, and actual and necessary expenses in the amount of $0.00 for a total of $162,925.20 for services rendered and disbursements incurred by PSZJ for the period February 11, 2026 through May 27, 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.