IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	Chapter 11
AF LIQUIDATING, LLC, *et al.,*[1]	Case No. 26-10183 (MFW)
Debtors.	(Jointly Administered)
	Objection Deadline: September 10, 2026 at 4:00 p.m. (ET) **Hrg. Date: September 16, 2026 at 2:30 p.m. (ET)**

SUMMARY OF COMBINED FIRST INTERIM AND FINAL FEE APPLICATION OF FTI CONSULTING, INC., FOR COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD MARCH 2, 2026 THROUGH JULY 10, 2026

Name of Applicant[2]:	FTI Consulting, Inc.
Authorized to provide professional services to:	Official Committee of Unsecured Creditors
Date of Retention:	April 10, 2026, effective as of March 2, 2026 [Docket No. 300]
Interim Period for Which Compensation and Reimbursement are Sought:	March 2, 2026 through July 10, 2026
Final Amount of Compensation Sought as Actual, Reasonable, and Necessary:	$310,507.00

[1] The Debtors in these chapter 11 cases (the "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.

[2] Capitalized terms used herein shall have the meanings ascribed to them in the attached Application.

Final Amount of Expense Reimbursement
Sought as Actual, Reasonable, and Necessary: $95.53

This is an: ___ monthly __X__ interim __X__ final application.

SUMMARY OF PREVIOUSLY FILED MONTHLY FEE APPLICATIONS

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees (80%)	Approved Expenses (100%)
4//24/2026 Docket #364	March 2, 2026 to March 31, 2026	$ 208,851.00	$ 40.00	$ 167,080.80	$ 40.00
5//20/2026 Docket #418	April 1, 2026 to April 30, 2026	59,991.00	20.00	47,992.80	20.00
6//22/2026 Docket #487	May 1, 2026 to May 31, 2026	27,575.00	35.53	22,060.00	35.53
Total		**$ 296,417.00**	**$ 95.53**	**$ 237,133.60**	**$ 95.53**

COMPENSATION BY TIMEKEEPER DURING THE FINAL FEE PERIOD

Name of Professional	Position	Hourly Billing Rate	Total Billed Hours	Total Compensation
Tully, Conor	Senior Managing Director	$ 1,495	69.1	$ 103,304.50
Roy, Barbeau	Senior Managing Director	1,495	18.6	27,807.00
Kazanovski, Joseph	Managing Director	1,195	43.7	52,221.50
Hansen, Sean	Director	1,000	99.4	99,400.00
McAdams, Luca	Consultant	535	51.3	27,445.50
Hellmund-Mora, Marili	Manager	365	0.9	328.50
Total Compensation			**283.0**	**$ 310,507.00**

COMPENSATION BY PROJECT CATEGORY DURING THE FINAL FEE PERIOD

Task Code	Task Description	Total Hours	Total Compensation
2	Cash & Liquidity Analysis	70.8	$ 73,878.00
3	Financing Matters	2.6	3,339.50
6	Aircraft/Equipment & Asset Sales	71.1	75,375.00
11	Prepare for and Attend Court Hearings	4.8	5,067.00
12	Analysis of SOFAs & SOALs	18.2	14,403.50
13	Analysis of Other Miscellaneous Motions	5.5	7,408.00
14	Analysis of Claims/Liab Subject to Compromise	8.8	10,915.00
16	Analysis, Negotiate and Form of POR & DS	30.6	39,529.50
17	Wind Down Monitoring	0.8	1,196.00
18	Potential Avoidance Actions & Litigation	0.8	1,106.00
19	Case Management	12.6	13,636.50
20	General Mtgs with Debtor & Debtors' Prof	6.5	8,514.50
21	General Mtgs with UCC & UCC Counsel	25.8	33,462.00
23	Firm Retention	12.7	12,359.50
24	Preparation of Fee Application	11.4	10,317.00
Total Compensation		**283.0**	**$ 310,507.00**

EXPENSE CATEGORY DURING THE FINAL FEE PERIOD

Expense Type	Amount
Working Meals	$ 95.53
Total Expenses	**$ 95.53**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re AF LIQUIDATING, LLC, *et al.,*[1] Debtors.	Chapter 11 Case No. 26-10183 (MFW) (Jointly Administered) **Objection Deadline: September 10, 2026 at 4:00 p.m. (ET)** **Hearing Date: September 16, 2026 at 2:30 p.m. (ET)**

COMBINED FIRST INTERIM AND FINAL FEE APPLICATION OF FTI CONSULTING, INC., FOR COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM MARCH 2, 2026 THROUGH JULY 10, 2026

FTI Consulting, Inc., together with its wholly owned subsidiaries ("FTI"), as financial advisor to the Official Committee of Unsecured Creditors (the "Committee") to the above-captioned debtors (the "Debtors"), hereby submits its first interim and final fee application (the "Application") for allowance of compensation for professional services rendered and reimbursement of out-of-pocket expenses incurred for the period from March 2, 2026 through July 10, 2026 (the "Final Fee Period"). FTI respectfully states as follows:

[1] The Debtors in these chapter 11 cases (the "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.

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Delaware (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).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

Basis for Relief

3. 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 (the "Bankruptcy Rules"), rule 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* (the "Interim Compensation Order") [D.I. 129], and the *Order Authorizing Retention and Employment of FTI Consulting, Inc. as Financial Advisor for the Official Committee of Unsecured Creditors, effective as of March 2, 2026* (the "Retention Order") [D.I. 300], FTI Consulting, Inc., together with its wholly owned subsidiaries ("FTI"), as financial advisor to the Official Committee of Unsecured Creditors (the "Committee") appointed in these chapter 11 cases (the "Chapter 11 Cases"), hereby submits this *First Interim and Final Fee Application of FTI Consulting, Inc. for Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from March 2, 2026 through July 10, 2026*.

Background

4. On February 11, 2026 and February 12, 2026, the above-captioned debtors and debtors in possession (the "Debtors") filed voluntary petitions with this Court for relief under

chapter 11 of the Bankruptcy Code. Prior to the effective date of the Plan (as defined below), the Debtors managed and operated their business as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. On February 25, 2026, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") filed its notice of appointment of the Committee pursuant to section 1102 of the Bankruptcy Code. See Docket No. 95. The Committee consisted of the following three (3) members: (a) Allegiant Air LLC; (b) Bow Systems (Private) Limited; and (c) Multi Pilot Simulations.

6. On February 26, 2026, the Committee selected Willkie Farr & Gallagher LLP ("Willkie") and Womble Bond & Dickinson ("Womble") as its proposed co-counsel. On March 2, 2026, the Committee selected FTI as its proposed financial advisor.

7. FTI was retained effective as of March 2, 2026 by the Retention Order. The Retention Order authorized FTI to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

8. On May 1, 2026, the Debtors filed 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. 376] (together with the Plan Supplement and all schedules and exhibits thereto, and as amended, supplemented or modified from time to time, the "Plan"). 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], and on July 10, 2026, the Plan went effective. See *Notice of Confirmation and Effective Date of 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. 519].

Relief Requested

9. FTI submits this Fee Application pursuant to the Bankruptcy Rules, the Interim Compensation Order, and the Retention Order. By this Fee Application, FTI seeks final allowance and payment of 100% of compensation for actual and necessary professional services rendered in the Final Fee Period in the amount of $310,507.00 and reimbursement of expenses in the amount of $95.53.

10. The total number of hours expended by FTI professionals and paraprofessionals in performing professional services for the Committee during the Final Fee Period was 283.0 hours.

Monthly Fee Applications During the Final Fee Period

11. FTI filed three (3) monthly fee applications (the "Monthly Fee Applications") during the Final Fee Period pursuant to the Interim Compensation Order. The Monthly Fee Applications contain detailed descriptions of the services rendered in the amount of $296,417.00 together with actual, reasonable, and necessary expenses of $95.53 for a total of $296,512.53 and is noted below:

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees (80%)	Approved Expenses (100%)
4//24/2026 Docket #364	March 2, 2026 to March 31, 2026	$ 208,851.00	$ 40.00	$ 167,080.80	$ 40.00
5//20/2026 Docket #418	April 1, 2026 to April 30, 2026	59,991.00	20.00	47,992.80	20.00
6//22/2026 Docket #487	May 1, 2026 to May 31, 2026	27,575.00	35.53	22,060.00	35.53
Total		**$ 296,417.00**	**$ 95.53**	**$ 237,133.60**	**$ 95.53**

12. Services rendered by each professional and paraprofessional and a summary of the time incurred by task are attached to the Monthly Fee Application.

13. A summary of professional services rendered in the amount of $14,090.00 for the period from June 1, 2026 through July 10, 2026, is attached hereto as Exhibit A, Exhibit B, and Exhibit C.

14. **Exhibit A** sets forth a timekeeper summary that includes: (a) the name and title of each individual who provided services during the period from June 1, 2026 through July 10, 2026; (b) the aggregate hours spent by each individual for which compensation is sought by FTI; (c) the hourly billing rate for each such individual; and (d) the amount of fees for each such individual for which compensation is sought by FTI.

15. **Exhibit B** sets forth a project summary that includes the aggregate hours and fees per project category spent by FTI timekeepers in rendering services to the Committee during the period from June 1, 2026 through July 10, 2026.

16. **Exhibit C** sets forth the time records for FTI timekeepers for which compensation is sought by FTI, setting forth a complete itemization of tasks performed in rendering services to the Committee during the period from June 1, 2026 through July 10, 2026.

Summary of Services Rendered During the Final Fee Period

17. FTI classified the services performed into separate categories. The descriptions below summarize the services provided by FTI to the Committee during the Final Fee Period:

Code 2 – Cash and Liquidity Analysis (70.8 hours)

18. During the Final Fee Period, FTI monitored the Debtors' liquidity position and performed diligence on the Debtors' DIP budgets, including the review and analysis of budget to actual variances and budget to budget variance. FTI also developed detailed information requests regarding the Debtors' liquidity position and DIP budgets for the Debtors' financial advisor and participated in regular calls with the Debtors' financial advisor as part of this diligence.

Code 6 – Asset Sales (71.1 hours)

19. During the Final Fee Period, FTI monitored the Debtors' sale process and performed diligence on the proposed stalking horse bid. FTI also assisted and added to the management of the Debtors' sale process by the Debtors' investment banker through regular calls with the Debtors' investment banker and the providing of names of additional potential buyers for inclusion in the sales process.

Code 12 – Analysis of SOFAs & SOALs (18.2 hours)

20. During the Final Fee Period, FTI reviewed and analyzed the Debtors' Statements of Financial Affairs ("SOFAs") and Schedules of Assets and Liabilities ("SOALs") in order to identify the Debtors' assets and liabilities, payments made within 90 days of the Petition Date, and payments to insiders within one year of the Petition Date.

Code 16 – Analysis, Negotiate and Form of POR & DS (30.6 hours)

21. During the Final Fee Period, FTI worked closely with the Committee and the Committee's advisors to develop a global settlement proposal that was ultimately agreed upon by the Debtors. As part of these efforts, FTI analyzed the impact of the global settlement on the general unsecured claims pool and participated in numerous calls with the Debtors' financial advisor as part of this diligence. FTI also worked closely with the Committee and the Committee's advisors to review and analyze the Debtors' settlement agreement with SIM International. In relation to this, FTI developed detailed information requests for the Debtors' financial advisor and participated in calls with the Debtors' CFO and financial advisor.

Code 21 – General Meetings with Committee and Committee Counsel (25.8 hours)

22. FTI participated in weekly calls with the Committee and other Committee advisors to discuss updates and recommendations on case strategy, current financial and operational results

including the Debtors' liquidity position, the Debtors' SOFAs and SOALs, the Debtors' sales process, estimated general unsecured claims recovery, and various other case issues.

23. FTI believes that the fees and out-of-pocket expenses requested are reasonable, actual and necessary services rendered or expenses incurred on behalf of the Committee during the Final Fee Period.

24. FTI has not entered into any agreement, express or implied, with any other party for the purposes of fixing or sharing fees or other compensation to be paid for professional services rendered in the Chapter 11 Cases. No promises have been received by FTI or any member thereof as to compensation in connection with the Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code.

Conclusion

WHEREFORE, FTI, as financial advisor to the Committee, respectfully requests that the Court enter an order providing: (i) a final allowance to FTI in the amount of $310,507.00 together with actual, reasonable, and necessary expenses of $95.53, for a total requested final payment of $310,602.53 as compensation for professional services rendered during the Final Fee Period; and (ii) such other and further relief as this Court deems proper.

Dated: August 20, 2026

FTI CONSULTING, INC.

By: */s/ Conor P. Tully*

Conor P. Tully
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New York, NY 10036
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Financial Advisors to the Official Committee of Unsecured Creditors

VERIFICATION PURSUANT TO DEL. BANKR. L.R. 2016-1(g) AND 28 U.S.C. § 1746

I, Conor P. Tully, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Senior Managing Director with the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries ("FTI"). FTI has rendered professional services to the Official Committee of Unsecured Creditors (the "Committee") in these chapter 11 cases.

2. I have read the foregoing statement of FTI for compensation and reimbursement of expenses (the "Fee Application"). To the best of my knowledge, information and belief formed upon the basis of my participation in these chapter 11 cases, as well as after reasonable inquiry, the facts set forth in the Fee Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-1, and the Executive Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the forgoing is true and correct, to the best of my information, knowledge, and belief.

Executed on: August 20, 2026

FTI CONSULTING, INC.

By: */s/ Conor P. Tully*

Conor P. Tully
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New York, NY 10036
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Financial Advisors to the Official Committee of Unsecured Creditors

Exhibit A

EXHIBIT A
AF LIQUIDATING, LLC, - CASE NO. 26-10183
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD JUNE 1, 2026 TO JULY 10, 2026

Professional	Position	Billing Rate	Total Hours	Total Fees
Tully, Conor	Senior Managing Director	$ 1,495	4.4	$ 6,578.00
Kazanovski, Joseph	Managing Director	1,195	1.6	1,912.00
Hansen, Sean	Director	1,000	5.6	5,600.00
GRAND TOTAL			**11.6**	**$ 14,090.00**

Exhibit B

EXHIBIT B
AF LIQUIDATING, LLC, - CASE NO. 26-10183
SUMMARY OF HOURS BY TASK
FOR THE PERIOD JUNE 1, 2026 TO JULY 10, 2026

Task Code	Task Description	Total Hours	Total Fees
6	Aircraft/Equipment & Asset Sales	1.6	$ 2,144.50
11	Prepare for and Attend Court Hearings	0.2	200.00
16	Analysis, Negotiate and Form of POR & DS	0.5	597.50
17	Wind Down Monitoring	0.3	448.50
18	Potential Avoidance Actions & Litigation	0.8	1,106.00
19	Case Management	1.9	2,345.50
21	General Mtgs with UCC & UCC Counsel	3.5	4,448.00
24	Preparation of Fee Application	2.8	2,800.00
	GRAND TOTAL	**11.6**	**$ 14,090.00**

Exhibit C

EXHIBIT C
AF LIQUIDATING, LLC, - CASE NO. 26-10183
DETAIL OF TIME ENTRIES
FOR THE PERIOD JUNE 1, 2026 TO JULY 10, 2026

Task Category	Date	Professional	Hours	Activity
6	6/29/2026	Tully, Conor	0.8	Review status of sale closing re: correspondence with Debtors' financial advisor.
6	6/29/2026	Hansen, Sean	0.2	Correspondence with Debtors' financial advisor re: sale closing items.
6	6/30/2026	Tully, Conor	0.3	Participate in call with Debtors' financial advisor re: sale closing.
6	6/30/2026	Hansen, Sean	0.3	Participate in call with Debtors' financial advisor re: sale closing.
6 Total	or Preparation of Final Fee Application		**1.6**	
11	6/23/2026	Hansen, Sean	0.2	Participate in court hearing re: confirmation.
11 Total			**0.2**	
16	6/22/2026	Kazanovski, Joseph	0.5	Review correspondence with UCC Counsel re: plan confirmation.
16 Total			**0.5**	
17	6/1/2026	Tully, Conor	0.1	Correspondence with Debtors' financial advisor re: wind down and sale closing.
17	6/2/2026	Tully, Conor	0.2	Review next steps re: correspondence with Debtors' financial advisor on wind down items.
17 Total			**0.3**	
18	6/18/2026	Tully, Conor	0.5	Review memo prepared by UCC Counsel re: causes of action.
18	6/18/2026	Kazanovski, Joseph	0.3	Review memo on causes of action and next steps prepared by UCC Counsel.
18 Total			**0.8**	
19	6/9/2026	Tully, Conor	0.5	Review case updates and next steps.
19	6/9/2026	Hansen, Sean	0.2	Correspondence with UCC Counsel re: fee estimates for UCC professionals.
19	6/9/2026	Hansen, Sean	0.3	Prepare fee estimate for UCC professionals re: UCC Counsel request.
19	6/10/2026	Hansen, Sean	0.5	Prepare updates to fee estimate for UCC professionals re: UCC Counsel request.
19	7/6/2026	Tully, Conor	0.4	Review key workstreams and case status.
19 Total			**1.9**	
21	6/18/2026	Tully, Conor	0.8	Participate in call with UCC and UCC Counsel re: case updates.
21	6/18/2026	Tully, Conor	0.5	Prepare for call with UCC and UCC Counsel re: case updates.
21	6/18/2026	Kazanovski, Joseph	0.8	Participate in call with UCC and UCC Counsel re: case updates.
21	6/18/2026	Hansen, Sean	0.8	Participate in call with UCC and UCC Counsel re: case updates.
21	6/30/2026	Tully, Conor	0.3	Participate in call with UCC and UCC Counsel re: case updates.
21	6/30/2026	Hansen, Sean	0.3	Participate in call with UCC and UCC Counsel re: case updates.
21 Total			**3.5**	
24	6/11/2026	Hansen, Sean	1.6	Prepare May fee application.
24	7/7/2026	Hansen, Sean	1.0	Review next steps re: June fee application.
24	7/8/2026	Hansen, Sean	0.2	Correspondence with UCC Counsel re: final fee application.
24 Total			**2.8**	
Grand Total			**11.6**	