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Aircraft Counsel to the Debtor and Debtor in Possession

Objection Deadline: February 2, 2022 at 12:00 PM

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	**Chapter 11**
Philippine Airlines, Inc.,	**Case No. 21-11569 (SCC)**
Debtor.[1]	

NOTICE OF FOURTH MONTHLY FEE STATEMENT OF NORTON ROSE FULBRIGHT US LLP AND NORTON ROSE FULBRIGHT LLP FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS AIRCRAFT COUNSEL TO THE DEBTOR FOR THE PERIOD DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

Name of Applicant:	Norton Rose Fulbright US LLP; Norton Rose Fulbright LLP
Authorized to Provide Professional Services to:	Philippine Airlines, Inc.
Date of Retention:	October 26, 2021, *Nunc Pro Tunc* to the Petition Date
Period for which Compensation and Reimbursement is Sought:	December 1, 2021 through December 31, 2021
Amount of Compensation Requested:	$312,510.58
Less 20% Holdback:	$62,502.12
Compensation Net of Holdbacks:	$250,008.46
Amount of Expense Requested:	$196.59
Total Compensation and Expenses (Net of Holdbacks):	$250,205.05

[1] The Debtor in this case, along with the Debtor's registration number in the applicable jurisdiction, is as follows: Philippine Airlines, Inc. (PW37). The Debtor's corporate headquarters is located at PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines.

In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated September 30, 2021 (Docket No. 125) (the "Interim Compensation Order"),[2] Norton Rose Fulbright US LLP and Norton Rose Fulbright LLP (collectively, "NRF") hereby submit this fourth monthly fee statement (the "Fee Statement"), seeking compensation for services rendered and reimbursement of expenses incurred as aircraft counsel to the Debtor, for the period December 1, 2021 through December 31, 2021 (the "Fee Period")3. By this Fee Statement, NRF seeks payment in the amount of $250,205.05, which comprises (i) 80% of the total amount of compensation sought for actual and necessary services rendered during the Fee Period and (ii) reimbursement of 100% of actual and necessary expenses incurred in accordance with such services.

SERVICES RENDERED AND EXPENSES INCURRED

1. Attached hereto as Exhibit A is a summary of the NRF professionals by individual, setting forth the (a) name and title of each individual who provided services for the Fee Period, (b) aggregate hours spent by each individual, (c) hourly billing rate for each such individual in the NRF current billing rates, (d) amount of fees earned by each NRF professional, and (e) year of bar admission for each attorney. The blended hourly billing rate of the NRF timekeepers from December 1, 2021 through December 31, 2021 is approximately $883.04. As reflected in Exhibit A, NRF incurred $312,510.58 in fees during the Fee Period. Pursuant to this Fee Statement, NRF seeks reimbursement for 80% of such fees totaling $250,008.46.

2. Attached hereto as Exhibit B is a summary of the services rendered in connection with this chapter 11 case and compensation sought, by project category for the Fee Period.

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[2] Capitalized terms used herein but not defined shall have the meaning(s) ascribed to them in the Interim Compensation Order.

[3] Time charges in the amount of $10,565.50 incurred in November 2021 are included herein. These time charges were not timely posted in NRF's billing system and thus not included in the monthly fee statement for November 2021 time charges.

3. Attached hereto as Exhibit C is a summary of expenses incurred and reimbursement of expenses sought, by expense type, for the Fee Period.

4. Attached hereto as Exhibit D are itemized time records of the NRF professionals for the Fee Period.

5. Attached hereto as Exhibit E is an itemized record of all expenses for the Fee Period.

NOTICE OF OBJECTION PROCEDURES

6. In accordance with the Interim Compensation Order, notice of this Fee Statement shall be given by hand or overnight delivery upon the following parties (the "Notice Parties"): (i) the Debtor c/o Philippine Airlines, Inc., PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines, Attn: Clara C. De Castro, Vice President of Legal Affairs (clara_decastro@pal.com.ph); (ii) counsel to the Debtor, Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, Attn: Jasmine Ball, Nick S. Kaluk, III, and Elie J. Worenklei3 (jball@debevoise.com, nskaluk@debevoise.com, and eworenklein@debevoise.com); and (iii) the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Susan A. Arbeit (susan.arbeit@usdoj.gov).

7. Objections to this Fee Statement, if any, must be served upon the Notice Parties, and by email, hand, or overnight delivery, upon the Aircraft Counsel for the Debtor, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, New York 10019, Attn: David Rosenzweig and Francisco Vazquez (david.rosenzweig@nortonrosefulbright.com and francisco.vazquez@nortonrosefulbright.com); no later than February 2, 2022 at 12:00 P.M.

(prevailing Eastern Time) (the "Objection Deadline"), setting forth the nature of the objection and the specific amount of fees or expenses at issue.

8. If no objections to the Fee Statement are received by the Objection Deadline, the Debtor shall pay NRF the fees and expenses as set forth in this Fee Statement.

WHEREFORE, Norton Rose Fulbright US LLP and Norton Rose Fulbright LLP, in connection with services rendered on behalf of the Debtor, respectfully requests (i) compensation in the amount of $250,205.05, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services that NRF provided during the Fee Period and (ii) payment of $196.59, the actual, necessary expenses that NRF incurred in connection with such services during the Fee Period.

Dated: January 11, 2022
New York, New York

NORTON ROSE FULBRIGHT US LLP

/s/ David Rosenzweig
David Rosenzweig
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Aircraft Counsel to the Debtor and Debtor-in-Possession

EXHIBIT A

**SUMMARY OF PROFESSIONAL SERVICES RENDERED BY
NORTON ROSE FULBRIGHT US LLP AND NORTON ROSE FULBRIGHT LLP
AS AIRCRAFT COUNSEL TO THE DEBTOR
FOR THE PERIOD DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

PROFESSIONAL	TITLE	DEPARTMENT	YEAR OF BAR ADMISSION[1]	RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION SOUGHT
David Rosenzweig	Partner	Financial Restructuring	1988	$1,195	47.20	$56,404.00
Sean Corrigan	Partner	Finance	1987	$1,195	0.50	597.50
Keith Sandilands	Partner	Banking	1986	$1,100	72.90	80,190.00
Francisco Vazquez	Senior Counsel	Financial Restructuring	1995	$1,195	103.20	123,324.00
Fiona Henderson	Counsel	Finance	2008	$1,020	12.60	12,852.00
Katherine Fleming	Senior Associate	Banking	2012	$955	53.20	50,806.00
Derek Cash	Associate	Financial Restructuring	2019	$690	11.20	$7,728.00
Matthew Foos	Associate	Finance	2019	$690	38.60	26,634.00
Chloe Goodwin	Associate	Banking	2016	$640	13.20	8,448.00
Tom Burns	Practice Support	Financial Restructuring	n/a	$520	1.30	676.00
Total Before 15% Discount					**353.90**	**$367,659.50**
Less 15% Discount						**(55,148.92)**
Total						**$312,510.58**
Blended Hourly Rate				**$883.04**		

[1] Reflects the year licensed to practice law for NRF Singapore and London lawyers.

EXHIBIT B

SUMMARY OF SERVICES BY TASK CODE FOR PROFESSIONAL SERVICES RENDERED BY NORTON ROSE FULBRIGHT US LLP AND NORTON ROSE FULBRIGHT LLP AS AIRCRAFT COUNSEL TO THE DEBTOR FOR THE PERIOD DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

TASK CODE	TASK DESCRIPTION	HOURS	AMOUNT
B100	Administration	0.80	$ 416.00
B160	Fee/Employment Applications	3.70	4,084.00
B185	Assumption/Rejection of Leases and Contracts	32.00	31,835.00
B230	Financing/Cash Collateral	20.50	22,730.50
B320	Plan and Disclosure Statement	115.70	132,149.50
B420	Restructuring	181.20	176,444.50
	Total Before 15% Discount	**353.90**	**$367,659.50**
	Less 15% Discount		**(55,148.92)**
	Total		**$312,510.58**

EXHIBIT C

SUMMARY OF EXPENSES INCURRED
FOR THE PERIOD DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

EXPENSE	TOTAL AMOUNT
Printing (black and white)	$ 9.30
Printing (color)	23.20
Court Fees (Court Solutions)	140.00
Taxi Fare	24.09
Total Requested	**$196.59**

EXHIBIT D

Itemized Time Records

NORTON ROSE FULBRIGHT US LLP and NORTON ROSE FULBRIGHT LLP
December 1, 2021 -- December 31, 2021 *

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
15-Dec-21	B100	Tom Burns	0.80	520.00	416.00	Arranging, per Court protocols, for the telephonic appearance of D. Rosenzweig and F. Vazquez at 12/17/2021 hearing in Philippine Airlines bankruptcy matter.
	Total B100		**0.80**		**416.00**	
01-Dec-21	B160	Francisco Vazquez	0.20	1,195.00	239.00	Conference with Rosenzweig re supplemental declaration (.1); email to and from Cash re supplemental declaration (.1).
02-Dec-21	B160	Tom Burns	0.50	520.00	260.00	Electronic filing of the Supplemental Declaration in Support of Special Counsel Retention Application.
06-Dec-21	B160	Francisco Vazquez	0.50	1,195.00	597.50	Review new engagements re disclosure requirements (.3); email to and from D. Rosenzweig re new engagements (.2).
07-Dec-21	B160	Francisco Vazquez	0.20	1,195.00	239.00	Attention to disclosure of possible new retention of a PAL vendor.
08-Dec-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence E Low re November time and monthly statement (0.1); office conference with H Lamb re same (0.1).
14-Dec-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence E Low and review spreadsheet for third monthly fee application (0.2).
14-Dec-21	B160	Francisco Vazquez	0.40	1,195.00	478.00	Review plan re fees and estimate (.3); conference with Rosenzweig re fees (.1).
15-Dec-21	B160	David A. Rosenzweig	0.40	1,195.00	478.00	Review and edit third monthly fee statement (0.3); office conference's H Lamb re same (0.1).
16-Dec-21	B160	David A. Rosenzweig	0.30	1,195.00	358.50	Further review of third monthly statement exhibit re time charges (0.2); correspondence and office conference with H Lamb re same (0.1).
17-Dec-21	B160	David A. Rosenzweig	0.20	1,195.00	239.00	Review final third monthly fee statement (0.2).
20-Dec-21	B160	Francisco Vazquez	0.40	1,195.00	478.00	Conference with Rosenzweig re supplemental disclosures (.2); conference with Kaluk re final disclosures (.2).
30-Dec-21	B160	Francisco Vazquez	0.20	1,195.00	239.00	Conference with Rosenzweig re final fee application.
	Total B160		**3.70**		**4,084.00**	
01-Nov-21	B185	Keith Sandilands	1.60	1,100.00	1,760.00	Review of PAL Express sublease documentation.
04-Nov-21	B185	Keith Sandilands	0.40	1,100.00	440.00	Re MRO (LTP) Memo re engines - emails with PAL.
10-Nov-21	B185	Keith Sandilands	0.40	1,100.00	440.00	Review emails and replies with PAL re PAL Express subleases.
12-Nov-21	B185	Keith Sandilands	0.80	1,100.00	880.00	Various email exchangs with PAL re LTP and review LTP comments.

* Certain time charges incurred in November 2021 are included herein. This time was not included in NRF's prior monthly fee statement.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
23-Nov-21	B185	Keith Sandilands	0.50	1,100.00	550.00	Email exchanges with PAL team re LTP issues.
25-Nov-21	B185	Keith Sandilands	0.60	1,100.00	660.00	Review comments on ferry flight agreement from lessor/counsel and exchange of emails with PAL.
01-Dec-21	B185	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence team re ferry flight for lessor and costs re same (0.2).
01-Dec-21	B185	Keith Sandilands	1.70	1,100.00	1,870.00	Review of emails and attachments on PAL Express subleases.
01-Dec-21	B185	Keith Sandilands	0.80	1,100.00	880.00	Discussions re ferry flight issues on return.
02-Dec-21	B185	Chloe Goodwin	2.00	640.00	1,280.00	Reviewing and amending ferry flight agreement for one lessor (1.5); and internal discussions re the same (.5).
02-Dec-21	B185	David A. Rosenzweig	1.00	1,195.00	1,195.00	Correspondence K Fleming and K Sandilands re lessor and ferry flight cost issues (0.4); correspondence and telephone conference with lessor counsel re assumed lease list and edits re same (0.4); review and correspondence F Vazquez re same (0.2).
02-Dec-21	B185	Katherine Fleming	0.50	955.00	477.50	Reviewing query from Lessor re ferry flight for rejected airplane and email to NRF (Keith & David) with analysis from the docs.
02-Dec-21	B185	Katherine Fleming	1.10	955.00	1,050.50	Drafted amendment agreement to ferry flight agreement and circulated to PAL for review (1.10)
02-Dec-21	B185	Keith Sandilands	1.80	1,100.00	1,980.00	Review of early return agreement (1.0); email correspondance with Lessor and PAL (.2); call with PAL (.2); and preparing and sending response to their emails (.4).
02-Dec-21	B185	Keith Sandilands	0.30	1,100.00	330.00	Review lessor emails re lease termination and return of aircraft.
03-Dec-21	B185	Chloe Goodwin	2.20	640.00	1,408.00	Amendments to ferry flight agreement for one operating lessor and reviewing draft provided by lessor's counsel.
05-Dec-21	B185	Katherine Fleming	0.50	955.00	477.50	Circulated ferry flight agreement to lessor with cover email explanations (0.3); email to lessor re query on PBH agreements (0.2).
06-Dec-21	B185	Keith Sandilands	0.80	1,100.00	880.00	Emails with team re lessor's assumed lease.
06-Dec-21	B185	Keith Sandilands	0.50	1,100.00	550.00	Review of ferry flight agreement sent to lessors
07-Dec-21	B185	Chloe Goodwin	1.10	640.00	704.00	Amending ferry flight agreement for operating lessor and reviewing PAL comments to the same.
07-Dec-21	B185	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence J Cha re lease termination document and interplay with Stipulation (0.2); review ferry flight agreement for returned aircraft and comment on same with K Fleming (0.3).
07-Dec-21	B185	Keith Sandilands	0.50	1,100.00	550.00	Review ferry flight agreement for lessor (.3) and discussion with C. Goodwin re same (.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
08-Dec-21	B185	Chloe Goodwin	0.40	640.00	256.00	Reviewing and amending comments on draft ferry flight agreement for operating lessor.
08-Dec-21	B185	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence K Fleming re reconciliations under ferry flight agreement and review same (0.2).
08-Dec-21	B185	Katherine Fleming	1.70	955.00	1,623.50	Reviewed and prepared revised draft ferry flight agreement and recirculated to lessor with cover email (1.4); Email to PAL with response to question on super softs (0.1); Coordinating with lessor to complete early return agreement and ferry flight (0.2).
08-Dec-21	B185	Keith Sandilands	0.80	1,100.00	880.00	Emails with team re lessor early return agreement.
09-Dec-21	B185	Katherine Fleming	1.60	955.00	1,528.00	Sorting collation and lease termination re rejected airplane with the lessor (0.4); Reviewing comments from financier on security confirmation and updating template (0.2); Call with lessor re ferry flight agreement (0.5); Call with PAL re ferry flight arrangements (0.5).
09-Dec-21	B185	Katherine Fleming	0.40	955.00	382.00	Finalised Amendment Agreement re ferry flight and recirculated to Lessor.
09-Dec-21	B185	Keith Sandilands	0.50	1,100.00	550.00	Discussions with KF re ferry flights for lessor aircraft.
10-Dec-21	B185	Keith Sandilands	1.20	1,100.00	1,320.00	Review of lessor comments on return agreements.
20-Dec-21	B185	David A. Rosenzweig	0.20	1,195.00	239.00	Follow up K Sandilands re lessor termination of storage agreement return of aircraft (0.2).
21-Dec-21	B185	Keith Sandilands	1.10	1,100.00	1,210.00	Work on lessor super soft return agreement (.7); addressing queries from PAL and lessor (.3) and reply to PAL per earlier tel call (.1).
22-Dec-21	B185	Keith Sandilands	0.40	1,100.00	440.00	Review of super soft related termination agreement and commenting.
23-Dec-21	B185	Katherine Fleming	0.70	955.00	668.50	Collating and coordinating release of ferry flight agreement (0.4); dealing with question from lessor on ferry flight charges and insurances (0.2); liaising with PAL on invoicing for ferry flight (0.1)
23-Dec-21	B185	Keith Sandilands	1.40	1,100.00	1,540.00	Work on return agreement (1.0); review re comments from lessor and return agreement (.4).
30-Dec-21	B185	Keith Sandilands	1.60	1,100.00	1,760.00	Emails and docs review and reply on lessor aircraft redelivery.
	Total B185		**32.00**		**31,835.00**	
03-Nov-21	B230	Keith Sandilands	0.40	1,100.00	440.00	Review emails re exit facility.
04-Nov-21	B230	Keith Sandilands	2.60	1,100.00	2,860.00	Reviewing and amending exit facility term sheet.
09-Nov-21	B230	Keith Sandilands	2.00	1,100.00	2,200.00	Prep re exit facility call and call with PAL team.
25-Nov-21	B230	Keith Sandilands	0.50	1,100.00	550.00	Review Searbury summary of calls with PAL and lenders re exit facility.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
01-Dec-21	B230	Keith Sandilands	0.40	1,100.00	440.00	Seabury email exchanges re exit facility.
02-Dec-21	B230	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence re exit financing and comments from lenders (0.3); telephone conference with D Walker re same (0.2).
02-Dec-21	B230	Keith Sandilands	1.00	1,100.00	1,100.00	Emails with Debevoise and Seabury re exit facility.
02-Dec-21	B230	Keith Sandilands	3.80	1,100.00	4,180.00	Reading, review, amending draft facility agreement together with current DIP facility and other bridges for purpose of same.
03-Dec-21	B230	David A. Rosenzweig	0.50	1,195.00	597.50	Correspondence re call and points re exit financing proposal (0.4); telephone conference with K Sandilands re same (0.1).
03-Dec-21	B230	Keith Sandilands	2.00	1,100.00	2,200.00	Prep for conf call Seabury and others re facility documents and call.
03-Dec-21	B230	Keith Sandilands	1.40	1,100.00	1,540.00	Review emails and redrafts re exit facility.
06-Dec-21	B230	Keith Sandilands	0.50	1,100.00	550.00	Emails with PAL re exit facility.
09-Dec-21	B230	David A. Rosenzweig	0.30	1,195.00	358.50	Review chapter 11 conditions in exit financing term sheet and correspondence K Sandllands re same (0.3).
12-Dec-21	B230	Keith Sandilands	2.30	1,100.00	2,530.00	Revision of LOI for PAL loan facility.
13-Dec-21	B230	Keith Sandilands	1.70	1,100.00	1,870.00	Work on loan facility agreement for discusion tomorrow with PAL team.
15-Dec-21	B230	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence and telephone conference with J Ball re exit financing and fees (0.3); correspondence J Ball and Seabury re same (0.3).
	Total B230		**20.50**		**22,730.50**	
01-Dec-21	B320	David A. Rosenzweig	1.60	1,195.00	1,912.00	Correspondence re assumed contract list and subleases (0.2); review list of assumed contracts from F Vazquez (0.5); telephone conference with F Vazquez and D Cash re same (0.5); further correspondence F Vazquez re same (0.1); telephone conference with F Vazquez re same (0.3).
01-Dec-21	B320	Derek Cash	0.50	690.00	345.00	Call with F. Vazquez, D. Rosenzweig re: exhibit to plan supplement
01-Dec-21	B320	Derek Cash	1.50	690.00	1,035.00	Prepare exhibit to plan supplement re: assumed leases and agreements
01-Dec-21	B320	Derek Cash	1.30	690.00	897.00	Incorporate revisions into draft of exhibit to plan supplement

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
01-Dec-21	B320	Francisco Vazquez	8.10	1,195.00	9,679.50	Review and revise schedule of assumed aircraft contracts/leases (3.4); email to and from Rosenzweig re subleases (.2); conference with Rosenzweig and Cash re schedule of assumed aircraft contracts/leases (.5); finalize schedule of assumed aircraft contracts/leases (2.8); email to and from Ball and Worenklein re schedule of assumed aircraft contracts/leases (.3);email to and from Rosenzweig re status of schedule (.1); conference with Rosenzweig re closing and effective date (.4); email schedule of assumed aircraft contracts/leases to RSA creditors (.2); email schedule of assumed contracts /leases to PAL (.1); revise list of RSA creditors (.1).
02-Dec-21	B320	Derek Cash	4.60	690.00	3,174.00	Revise exhibit to plan supplement re: assumed contracts and leases
02-Dec-21	B320	Francisco Vazquez	8.10	1,195.00	9,679.50	Conference with Rosenzweig re closing of transactions (.3); conference with Cash re changes to schedule of assumed leases (.2); review and revise plan (3.7); conference with Rosenzweig re plan comments (.4); review and revise chart re assumed leases and contracts (2.5); conference with Rosenzweig and lessors' counsel re schedule of assumed leases (.5); review and revise schedule to address lessors' comments (.3); email to lessors' counsel re proposed changes to schedule (.2).
03-Dec-21	B320	David A. Rosenzweig	3.10	1,195.00	3,704.50	Review updated assumed contract list from PAL team (0.3); correspondence E Worenklein and F Vazquez re same (0.1); correspondence lessor counsel and F Vazquez re comments on assumed contract list (0.2); telephone conferences F Vazquez re assumed contract list (0.7); telephone conferences with E Worenklein and F Vazquez re same (0.3); correspondence J Ball re same (0.3); review updated list of assumed contracts from Debevoise team; correspondence re same (0.2); telephone conference with F Vazquez re same (0.2); review lessor comments to stockholders agreement and correspondence re same (0.4).
04-Dec-21	B320	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence re correcting assume contract list (0.3)
07-Dec-21	B320	David A. Rosenzweig	0.90	1,195.00	1,075.50	Correspondence team and review share conversion chart (0.5); correspondence and telephone conference with F Vazquez re same (0.2); correspondence E Worenklein re same (0.1); correspondence J Ball re same (0.1).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
07-Dec-21	B320	Francisco Vazquez	5.10	1,195.00	6,094.50	Conference with Rosenzweig re creditor distributions (.3); review schedule of creditor distributions (.8); email to and from Rosenzweig re combining of creditor distributions (.2); conference with Worenklein re creditor distributions, rounding, and plan provisions (.4); review plan provisions re rounding (.1); review and revise confirmation order (1.7); participate on call with finance lessor counsel (.4); conference with Rosenzweig re next steps re closing and shareholder distributions (.7); prepare for and participate on call with local bank re shareholder agreement (.5).
08-Dec-21	B320	David A. Rosenzweig	2.50	1,195.00	2,987.50	Review and comment on confirmation order (1.1); telephone conference's F Vazquez re same (0.3); review updated share conversion table (0.3); review confirmation brief and comments from F Vazquez (0.8).
08-Dec-21	B320	Francisco Vazquez	4.00	1,195.00	4,780.00	Conference with Rosenzweig re share distributions (.4); conference with Rosenzweig re confirmation order (.7); review revised confirmation order (.5); circulate confirmation order to Worenkelin (.1); email to and from Worenklein re inquiry from finance lessor (.3); conference with Rosenzweig re inquiry from finance lessor (.1); review and revise confirmation brief (1.5); conference with Worenklein re inquiry from finance lessor (.4).
09-Dec-21	B320	David A. Rosenzweig	3.10	1,195.00	3,704.50	Correspondence ACCRA team re status on share conversion related documents (0.2); call with team re closing status and path (0.8); review plan re closing conditions and telephone conference with F Vazquez re same (0.6); correspondence team re same (0.2); correspondence team re status on votes and contacting parties if needed (0.2); correspondence OEM re voting (0.1); telephone conference with F Vazquez re same and follow up if needed with RSA parties (0.2); correspondence lessor and KCC re voting and follow up re same (0.3); correspondence and review KCC voting status chart and confirm engine lessor amounts (0.2); correspondence PAL team, E Worenklein and F Vazquez re status and RSA parties to follow up on re voting (0.3)
10-Dec-21	B320	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence D Walker re opt out and change by RSA party (0.1); correspondence N Kaluk re shareholder agreement comments (0.1); correspondence PAL team and J Ball re share conversion document (0.2); correspondence lessor counsel re voting status (0.1); telephone conference with F Vazquez re status (0.3).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
10-Dec-21	B320	Francisco Vazquez	1.60	1,195.00	1,912.00	Conference with Rosenzweig re share distributions and next steps towards confirmation (.5); review deed to be sent to RSA counterparties (.2); review plan objections filed by creditors (.5); conference with Rosenzweig re plan objections and confirmation hearing (.3); review ballot certification (.1).
12-Dec-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence Debevoise team and F Vazquez re shareholder agreement (0.2).
12-Dec-21	B320	Francisco Vazquez	0.50	1,195.00	597.50	Email to and from Worenklein, Kaluk and Rosenzweig re local bank's comments to shareholder agreement.
13-Dec-21	B320	David A. Rosenzweig	1.10	1,195.00	1,314.50	Correspondence F Vazquez re share conversion chart and lists (0.2); telephone conference's F Vazquez re same (0.3); review updated chart re same and comments and correspondence re same (0.3); telephone conference's F Vazquez re same (0.3).
13-Dec-21	B320	Francisco Vazquez	4.60	1,195.00	5,497.00	Email to and from Rosenzweig re Deed of Assignment (.1); email to and from Worenklein and Ball re Deed of Assignment and next steps (.3); conference with Rosenzweig re share distributions (.3); conference with Worenklein re share distribution chart and deed of assignment (.4); conference with Rosenzweig re revisions to share distribution chart (.2); participate on team call (2.0); review RSAs re milestones (.2); conference with Rosenzweig re effective date milestone (.3); conference with Worenklein re updated chart to include DIP amount (.4); conference with Rosenzweig re deed of assignment, revision to share chart and next steps (.4).
14-Dec-21	B320	David A. Rosenzweig	2.20	1,195.00	2,629.00	Telephone conference's F Vazquez re share conversion and Deeds (0.3); correspondence F Vazquez and ACCRA re share conversion deed and chart (0.2); review correspondence from F Vazquez to ACCRA team re share conversion and chart (0.2); review correspondence from F Vazquez re RSA parties and Deed for share conversion (0.3); telephone conference with F Vazquez re same (0.2); correspondence Debevoise team and F Vazquez re need for Deed by DIP Lender and others (0.4); correspondence F Vazquez and Debevoise team re question on Deed from lessor (0.2); review Deed for DIP Lender (0.1); further follow up with ACRRA and team re Deeds and share conversions (0.3).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
14-Dec-21	B320	Francisco Vazquez	8.40	1,195.00	10,038.00	Conference with Rosenzweig re deed of assignment (.5); email to and from Philippines counsel re deed of assignment (.4); review and update deed of assignment (1.2); conference with Rosenzweig re update to deed of assignment (.5); draft email to RSA creditors re deed of assignment (1.0); email to and from Rosenzweig and Worenklein and Ball re RSA creditors' deed of assignment (.4); email to and from RSA creditors re deed of assignment (.5); email to and from non RSA creditors re deed of assignment (.5); Email to and from Worenklein and Rosenzweig re DIP deed of assignment (.3) review and revise deed of assignment for DIP lender (.5); email re delivery of deed to operating lessor (.2); participate on team call (1.0); email to and from Rosenzweig and Ball re finance lessor's Deed questions (.2); respond to finance lessor's question re Deed (.3); review new provisions to confirmation order (.3); email Deed to DIP lender (.3); email to and from Worenklein re deed of assignment and confirmation order .(2).
14-Dec-21	B320	Keith Sandilands	4.40	1,100.00	4,840.00	Weekly group call with PAL plus discussions on loan facility and work on draft docs following same.
15-Dec-21	B320	David A. Rosenzweig	1.30	1,195.00	1,553.50	Correspondence F Vazquez and Debevoise team re comments on stockholders agreement re lessor (0.3); telephone conference with F Vazquez re same (0.2); review updated confirmation order re claims and share conversion; correspondence F Vazquez re comments on Deed from lessor and review same (0.2); correspondence F Vazquez and PAL team re local bank receipt of Deed (0.3) telephone conference with J Ball and correspondence re exit date and status (0.3).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
15-Dec-21	B320	Francisco Vazquez	7.40	1,195.00	8,843.00	Conference with Rosenzweig re Confirmation Order and Deed of Assignment (.5); review and revise confirmation Order (2.8); email to and from lessor re signing of deed and governing law (.3); email to and from Ball re governing law and execution of deed (.2); review inquiry from lessor re shareholder agreement (.3); email to and from lessor re shareholder agreement (.2); review revised shareholder agreement (.4); review declarations in support of confirmation and confirmation brief (1.2); conference with Worenklein re shareholder agreement (.3); conference with lessor and Worenklein re shareholder agreement and revisions thereto (.5); conference with Rosenzweig re discussions with lessor re shareholder agreement (.2); email to and from finance lessor re schedule of assumed contracts (.2); review schedule of assumed contracts (.2); email to and from finance lessor re Deed (.1).
16-Dec-21	B320	David A. Rosenzweig	1.50	1,195.00	1,792.50	Telephone conference with D Walker re conversion to PHI shares and valuation firms and closing status (0.5); correspondence K Sandilands re effective date targeting (0.3); telephone conference with F Vazquez re Deed and related issues and emails and call with local bank counsel (0.3);correspondence lessor counsel, F Vazquez and Debevoise team re issuance of new shares (0.2); telephone conference with F Vazquez re Deed and related issues re confirmation and status (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
16-Dec-21	B320	Francisco Vazquez	4.60	1,195.00	5,497.00	Conference with Rosenzweig re list of RSA creditors and Deed (.4);Email to and from client re list of Deed recipients (.3); conference with Rosenzweig re local bank's inquiry on the Deed (.3); email to and from local bank re Deed questions (.3); email to client re local bank's questions re Deed and approach going forward (.4); conference with counsel for operating lessor re signature pages of Deed, class 3 claims, and purpose of deed (.4); conference with counsel for finance lessor re effective date (.2); email to client re Deeds signed by operating lessor that did not sign RSA and certain affiliates (.4); review RSA Order and draft confirmation order re authority to execute notes (.5); email to and from Ball and Fleming re PAL's authority to execute notes (.3); email to and from Worenklein and Kaluk re transfer of shares in connection with Deed as inquired by lessor (.4); review declarations filed in support of plan and confirmation (.7).
16-Dec-21	B320	Keith Sandilands	0.40	1,100.00	440.00	Call D. Rosenzweig re effective date (.2); review emails re same (.2).
17-Dec-21	B320	David A. Rosenzweig	1.70	1,195.00	2,031.50	Review OEM and local bank comments to Deed and correspondence F Vazquez re same (0.3); telephone conference with F Vazquez re same (0.1); attend confirmation hearing on plan (0.6); telephone conference with F Vazquez re path to closing (0.1); telephone conference with J Ball re closing path (0.4); correspondence re local bank questions re Deed (0.2).
17-Dec-21	B320	Francisco Vazquez	3.50	1,195.00	4,182.50	Conference with Rosenzweig re notes approval (.2); conference with Rosenzweig re creditor comments to deed (.2); review OEM comments to deed (.3); update Deed and email to OEM re comments (.4); participate at confirmation hearing (.6); review local bank's comment to deed process and email to client re same (.4); review Ball's comment to local bank's reaction to deed (.1); review local bank's comment to deed (.2); email to and from local bank's US counsel re execution of deed (.2); conference with Rosenzweig re status of deeds and effective date condition precedent (.5); review confirmation order and circulate to team (.4).
19-Dec-21	B320	Francisco Vazquez	0.10	1,195.00	119.50	Email to and from Rosenzweig re effective date.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
20-Dec-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence F Vazquez re questions re claim sales and shares (0.2).
20-Dec-21	B320	Francisco Vazquez	5.90	1,195.00	7,050.50	Conference with Rosenzweig re Deed and local bank inquiry (.3); conference with Rosenzweig re dacion (.2); conference with Rosenzweig re Deed process (.2); email to team re local bank request re deed (.3); revise and circulate revised deed to accommodate local bank request (.4); email to client re process for executing deed (.3); review form of deed (.2); email to and from client re dacion (.4); conference with operating lessor re sale of claim and execution of deed (.5); conference with Worenklein re sale of claim (.4); conference with counsel for lessor re sale of claim and equity (.5); email to Worenklein re discussions with lessor re sale of claim (.3); email to Rosenzweig re potential sale of claim (.2); participate on team call (1.5); email to and from client re local bank's transfer deadline (.1); email to and from client re signature page to deed (.1); emails re revisions to shareholder agreement (.2).
21-Dec-21	B320	David A. Rosenzweig	0.20	1,195.00	239.00	Telephone conference with F Vazquez re Deeds for share conversion (0.2).
21-Dec-21	B320	Francisco Vazquez	2.90	1,195.00	3,465.50	Review and revise deed (.3); email to client re signature pages and status (.4); review local banks' comments to Deed (.3); email to and from Worenklein re local bank's comments to Deed (.1); email to PAL re local bank's comments to deed (.2); conference with operating lessor counsel re effective date and next steps (.4); email to Worenklein re discussion with operating lessor counsel (.1); conference with operating lessor counsel re trading of claims and deed (.4); email to Ball and Worenklein re execution of deeds (.2); conference with Rosenzweig re deed and closings (.5).
24-Dec-21	B320	Francisco Vazquez	0.20	1,195.00	239.00	Email to counsel for local bank re Deed.
26-Dec-21	B320	Francisco Vazquez	0.10	1,195.00	119.50	Email to and from D. Rosenzweig re trustee's signature of Deed.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
27-Dec-21	B320	Francisco Vazquez	4.20	1,195.00	5,019.00	Review deeds and email to client re status thereof (.8); identify and contact Class 3 creditors re status of unsigned deeds (1.5); conference with Rosenzweig re status of deeds (.5); email to and from local bank re deed (.3); update deed to reflect dates of applications in Philippines and signatory information (.3); email to lessor counsel re updated deed (.2); participate on team call (.6).
28-Dec-21	B320	Francisco Vazquez	4.40	1,195.00	5,258.00	Update deed for engine lessor (.4); conference with Rosenzweig re deeds, next steps, and effective date (.5); conference with counsel for aircraft lessor re deeds and execution thereof (.4); email to and from local bank's counsel re deed (.1); email to and from engine lessor re deed (.2 0; email re effective date (.2); review executed deeds to confirm missing deeds and counterparty contact info (1.2); email RSA counterparty information to team (.1); email to and from Cash re deeds and execution thereof (.2); email to client re status of deeds (.3); participate on team call (.8).
29-Dec-21	B320	Derek Cash	3.30	690.00	2,277.00	Prepare subscription deeds regarding assignment of shares.
29-Dec-21	B320	Francisco Vazquez	1.10	1,195.00	1,314.50	Conference with Rosenzweig re effective date and next steps (.3); conference with counsel for operating lessor re deeds and effective date (.3); email to and from Cash re deeds (.1); emails re effective date (.2); review conditions precedent to effective date and waiver thereof (.2).
30-Dec-21	B320	David A. Rosenzweig	1.30	1,195.00	1,553.50	Review DIP Lender waiver and correspondence N Kaluk re same (0.3); update and status call re closing conditions and SEC approval (1.0)
30-Dec-21	B320	Francisco Vazquez	1.90	1,195.00	2,270.50	Conference with Rosenzweig re effective date and next steps (.4); review executed deeds (.2); review plan re conditions precedent (.2); participate on team call (1.1).
31-Dec-21	B320	David A. Rosenzweig	1.00	1,195.00	1,195.00	Correspondence team and J Ball re closing status (0.3); call with team and clients re status and effective date conditions (0.5); correspondence J Ball and finance lessor re same and effective date occurring (0.2)
	Total B320		**115.70**		**132,149.50**	
02-Nov-21	B420	Keith Sandilands	2.30	1,100.00	2,530.00	Prep for call with PAL (.5); PAL team group call (1.5); and follow ups (.5).
03-Nov-21	B420	Keith Sandilands	0.50	1,100.00	550.00	Prep for and call with PAL re allocating aircraft.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
26-Nov-21	B420	Keith Sandilands	0.30	1,100.00	330.00	Review multiple emails re circulation of Lease Amendment Agreements to lessors.
01-Dec-21	B420	David A. Rosenzweig	0.40	1,195.00	478.00	Correspondence re closing logistics (0.4).
01-Dec-21	B420	Fiona Henderson	0.60	1,020.00	612.00	Reviewing / revising CP checklist re finance lessor restructuring.
01-Dec-21	B420	Katherine Fleming	1.50	955.00	1,432.50	Summary email to PAL re operating lessor sign offs (0.3); Instructing PAL re finance lessor sign offs and CPs (0.4); Instructing Maples re finance lessor CPs (0.2); Emails to finance lessors requesting sign offs (0.6).
01-Dec-21	B420	Keith Sandilands	1.90	1,100.00	2,090.00	Work on exit at effective date re lessor docs for all lessors across fleet.
02-Dec-21	B420	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence and telephone conference with K Fleming re closing logistics (0.6); correspondence finance lessor counsel re shareholders agreement and telephone conference with F Vazquez re same (0.2).
02-Dec-21	B420	Katherine Fleming	0.80	955.00	764.00	Email to David and Frank in NRF US re dating finance lease amendments and timing (0.3); Drafted Security Confirmation and sent to external counsel for review (0.5).
02-Dec-21	B420	Keith Sandilands	0.40	1,100.00	440.00	Review security template docs re lessor assignments.
02-Dec-21	B420	Matthew Foos	0.70	690.00	483.00	Begin to prepare Omnibus Amendment checklist for finance lease aircraft.
03-Dec-21	B420	Chloe Goodwin	0.30	640.00	192.00	Making amendments to lessee consents for one finance lessor.
03-Dec-21	B420	Francisco Vazquez	5.90	1,195.00	7,050.50	Review lists of contracts produced by PAL (.6); conference with Rosenzweig re list of contracts as compared to schedule of assumed contracts (.4); conference with Worenklein re PAL list and schedule of assumed contracts (.5); conference with Worenklein and Rosenzweig re finalizing PAL list and schedule of assumed contracts for filing (.4); review and revise PAL list (2.3); email to and from lessors' counsel re schedule of assumed contracts (.2); review and update schedule of assumed contracts (.8); email to and from Debevoise team re revision to filing version of schedule of assumed contracts (.4); review revised plan (.3).
03-Dec-21	B420	Katherine Fleming	1.50	955.00	1,432.50	Email to PAL re CPs requested by finance lessor (0.1); Liaising with Maples re CP documents (0.2); Circulating Maples docs to finance lessor (0.3); Response to lessor query (0.1); reviewing and circulating comments to PAL on ferry flight agreement amendment (0.8).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
03-Dec-21	B420	Keith Sandilands	0.50	1,100.00	550.00	Review of multiple emails related to emergence planning and responding
03-Dec-21	B420	Matthew Foos	2.70	690.00	1,863.00	Draft Omnibus Amendment CP checklist for finance lease aircraft.
05-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence indenture trustee counsel and team re costs (0.2).
06-Dec-21	B420	David A. Rosenzweig	2.20	1,195.00	2,629.00	Correspondence J Ball re indenture trustee (0.1); telephone conference with J Ball re same (0.4); correspondence indenture trustee counsel re same (0.2); telephone conference with and correspondence M Foos re contacts for finance lessor (0.2); status and update call with team and clients (1.3).
06-Dec-21	B420	Francisco Vazquez	3.40	1,195.00	4,063.00	Review plan supplement (.4); conference with Rosenzweig re Plan Supplement (.3); review and revise confirmation order (1.4); participate on team call (1.3).
06-Dec-21	B420	Katherine Fleming	0.70	955.00	668.50	Email to finance lessor re CPs to Effective Date (0.3); Email to operating lessor answering qus on return of aircraft (0.4).
06-Dec-21	B420	Keith Sandilands	0.20	1,100.00	220.00	Review queries and email replies on PBH issues from lessor.
06-Dec-21	B420	Matthew Foos	1.10	690.00	759.00	Send draft CP items and inquiries to VP along with reviewing VP responses.
07-Dec-21	B420	David A. Rosenzweig	1.10	1,195.00	1,314.50	Correspondence J Ball and counsel re call with indenture trustee (0.2); call with indenture trustee counsel and J Ball re fees (0.5); follow up telephone conference with J Bal (0.2); correspondence PAL team re same (0.2).
07-Dec-21	B420	Katherine Fleming	0.50	955.00	477.50	PAL weekly team call (0.5)
07-Dec-21	B420	Katherine Fleming	0.30	955.00	286.50	Emails with Lessor on return of their rejected airplane (0.3)
07-Dec-21	B420	Keith Sandilands	3.90	1,100.00	4,290.00	Prep for weekly call and call with PAL team (1.3); work on lessor documentation and redeliveries (2.6).
08-Dec-21	B420	David A. Rosenzweig	0.40	1,195.00	478.00	Correspondence team re call re closing and logistics (0.2); telephone conference's M Foos and F Henderson re same (0.2).
09-Dec-21	B420	Chloe Goodwin	4.30	640.00	2,752.00	Preparing security confirmations and assignment addendums for finance lessor.
09-Dec-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence with PAL team, J Ball and Indenture Trustee re fee issues (0.3).
09-Dec-21	B420	Fiona Henderson	1.00	1,020.00	1,020.00	Call with NRF team re finance lessor and other restructurings.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
09-Dec-21	B420	Francisco Vazquez	6.20	1,195.00	7,409.00	Conference with Fleming, Harrison. Sandilands, and Rosenzweig re closing of lease transactions (.7); review local bank dacion (.2); review plan re conditions precedent and waiver thereof (.4); conference with Rosenzweig re conditions precedent and waiver thereof (.3); conference with Rosenzweig re dacion (.2); email to and from Worenklein re dacion (.1); email to client re dacion agreement (.1); conference with Rosenzweig re share distribution (.5); email summarizing ability to waive conditions precedent to effective date).3); review and revise confirmation brief (1.3); email to and from Rosenzweig re confirmation brief (.1); email to and from Worenklein re confirmation brief (.1); conference with Rosenzweig re discussions with finance lessor (.2); review ballot summary (.3); email to and from Rosenzweig re ballot results and next steps (.2); email to and from Worenklein re ballot results and local bank's ballots (.1); review RSA provisions and term sheet re opt out (.4); email to counsel for voting RSA creditor re opt out (.3); email to and from KCC re change to opt out election (.1); review share subscription summary (.2); email to and from Worenklein re share subscription (.1).
09-Dec-21	B420	Katherine Fleming	0.60	955.00	573.00	Updated draft finance lessor documents with PAL comments and email to NRF US with queries.
09-Dec-21	B420	Katherine Fleming	2.10	955.00	2,005.50	Dating Lease Amendment Agreements (0.3); Updating LAAs for PAL comments (0.3); Liaising with Lessors re dated LAAs or final amendments to LAAs (0.3); Call with NRF team re planning CPs to Effective Date (0.6); Updating and recirculating ferry flight agreement to lessor (0.4); Reviewing draft security confirmations for PNB and making updates (0.2).
09-Dec-21	B420	Keith Sandilands	3.30	1,100.00	3,630.00	Prep for call with PAL (.3); update call with PAL (3.0).
09-Dec-21	B420	Keith Sandilands	0.80	1,100.00	880.00	Internal NRF call re prep for exit.
10-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence team re swapping Security Trustee and issues re same (0.2).
10-Dec-21	B420	David A. Rosenzweig	0.80	1,195.00	956.00	Correspondence and telephone conference with finance lessor counsel re closing logistics (0.5); correspondence indenture trustee re change to waterfall (0.3).
10-Dec-21	B420	Fiona Henderson	1.60	1,020.00	1,632.00	Reviewing drafts and following up with parties re confirmations / comments / drafts re finance lessor closing.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
10-Dec-21	B420	Katherine Fleming	3.00	955.00	2,865.00	Various emails and follow up on financing side CPs with PAL and lenders (2.0); drafting lease termination agreement for a lessor and circulated to PAL (1.0);
10-Dec-21	B420	Katherine Fleming	1.20	955.00	1,146.00	Collating and dating LAAs that were released overnight (0.5); Reviewing and responding to PAL on comments from Ferry Flight Agreement (0.4); Recirculating documents to Maples (0.3).
13-Dec-21	B420	David A. Rosenzweig	1.90	1,195.00	2,270.50	Correspondence finance lessor counsel and team re closing logistics (0.2); status call with PAL team (1.7).
13-Dec-21	B420	Katherine Fleming	0.30	955.00	286.50	Drafting and recirculated LAA for lessor with final info confirmed (0.3)
14-Dec-21	B420	Chloe Goodwin	1.70	640.00	1,088.00	Updating promissory notes for all operating lessors with revised comments and schedules.
14-Dec-21	B420	David A. Rosenzweig	1.80	1,195.00	2,151.00	Correspondence finance lessor and K Fleming re closing logistics (0.2); correspondence PAL team re indenture trustee and fees (0.2); status and update call with PAL team (1.2); telephone conference with J Ball re closing logistics (0.1); telephone conference with F Henderson re same (0.1).
14-Dec-21	B420	Katherine Fleming	2.60	955.00	2,483.00	Finalising and circulating execution versions and responding to questions on signing re local bank (0.6); Liaising with Maples for signatures to CPs (0.1); Updating LAA for operating lessor and circulating to them for sign off (0.4); Dating and circulating LAAs to several lessors (0.3); Updating Lease Termination Agreement for lessor and recirculating to PAL for review (1.2).
14-Dec-21	B420	Katherine Fleming	2.30	955.00	2,196.50	PAL weekly call plus (i) dating LAAs (ii) amending LAAs for typo corrections and emails to lessors (iii) updating P Note template (2.3)
15-Dec-21	B420	Chloe Goodwin	1.20	640.00	768.00	Updating promissory notes with revised figures and reviewing.
15-Dec-21	B420	Fiona Henderson	0.80	1,020.00	816.00	Following up with parties re outstanding finance lessor CPs (0.1). Call with MF re next steps (0.2). Reviewing documents and sending comments to VP (0.5).
15-Dec-21	B420	Katherine Fleming	3.80	955.00	3,629.00	Finalising and circulating lease termination agreement to lessor (0.3); Coordinating with counsel re dating LAAs (0.1); Prepared CP checklist (0.3); Responding to questions on signing finance lessor Effective Date docs (0.2); Updating LAAs for finance lessor re change of Lender (0.2); Checked updated and distributed all promissory notes to operating lessors (2.7).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
15-Dec-21	B420	Matthew Foos	1.40	690.00	966.00	Review comments to corporate certificates and insurance certificates and chase Omnibus CPs re finance lessor closing.
16-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence PAL team re Indenture Trustee fees (0.2).
16-Dec-21	B420	Fiona Henderson	0.60	1,020.00	612.00	Reviewing CP documents circulated by PAL for finance lessor closing (0.2). Reviewing draft Cayman documents re same (0.40).
16-Dec-21	B420	Katherine Fleming	1.00	955.00	955.00	CPs to closing (0.6); Checking and circulating execution copies of Promissory Notes for signing (0.4)
16-Dec-21	B420	Matthew Foos	2.60	690.00	1,794.00	Draft NY legal opinion regarding Omnibus Agreement for finance leased aircraft.
17-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence K Fleming re replacements of certain security trustees (0.2).
17-Dec-21	B420	Fiona Henderson	1.20	1,020.00	1,224.00	Reviewing NY opinion (0.4). Reviewing comments from Exlm to Cayman docs (0.30). Correspondence with Maples re same (0.10). Following up re process agent appointments (0.10). Discussion with MF re next steps (0.3).
17-Dec-21	B420	Katherine Fleming	1.00	955.00	955.00	Responses to questions on signing PNs (0.1); Correspondence with internal team on authorisation to sign PNs (0.2); Email to lessor re call on lease termination issues (0.1); Reviewing question from CC re lender transfer and dating Amendment Agreements (0.2); Coordinating confirmation of release of LAAs with operating lessor and dating docs (0.4).
17-Dec-21	B420	Matthew Foos	1.70	690.00	1,173.00	Work on new process agent letters for finance leased aircraft.
17-Dec-21	B420	Sean Corrigan	0.50	1,195.00	597.50	Review and comment on opinion for finance lessor closing.
18-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence team re call closing status and path re same (0.2).
19-Dec-21	B420	Katherine Fleming	1.10	955.00	1,050.50	Responses to Lessors with questions on PNs (0.5); Recompiling and circulating LAAs to Lessor (0.3); Updating PNs with dates of LAA for 1 Lessor (0.1); Recompiling and dating LAA (0.2)

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
19-Dec-21	B420	Katherine Fleming	1.10	955.00	1,050.50	Revised LAA for comment and recirculated to Lessor (0.2); Chased finance lessor re missing signatures (0.1); Circulated revised signature pages for finance lease loan amendment agreement to PAL for signing (0.1); Reviewing amendments to Lessor LAAs and considering PAL requested additional further changes and if needed (0.2); Updated draft ferry flight agreement (0.4); Follow up to Finance Lessor re their missing signatures to Effective Date docs (0.1).
19-Dec-21	B420	Katherine Fleming	1.60	955.00	1,528.00	Various on CPs to the Effective Date including dating LAAs, liaising with Lessors for confirmations, responding to questions from PAL (1.6)
20-Dec-21	B420	David A. Rosenzweig	1.70	1,195.00	2,031.50	Review comments on Dacion and correspondence F Vazquez re same (0.2); update call with clients (1.5).
20-Dec-21	B420	Fiona Henderson	0.50	1,020.00	510.00	Reviewing updated Cayman docs (0.20). Reviewing split out PAL Certificates (0.10). Call with MF re CPs (0.20).
20-Dec-21	B420	Katherine Fleming	0.60	955.00	573.00	Compiling dated LAAs for lessor and updating PNs with dates (0.6)
20-Dec-21	B420	Katherine Fleming	1.80	955.00	1,719.00	Attendance towards CPs to Effective including responding to lessor queries, dating LAAs, responding to questionson PNs (1.8)
20-Dec-21	B420	Keith Sandilands	1.20	1,100.00	1,320.00	Review of emails and attached cps and relevant docs for lenders.
20-Dec-21	B420	Matthew Foos	7.20	690.00	4,968.00	Revise NRF Opinion, draft Process Agent Letter Amendments, circulate draft CPs for VPs review (5.7);and status call (1.5).
21-Dec-21	B420	Katherine Fleming	2.90	955.00	2,769.50	PAL all team weekly call (1.5); coordinating with lessor for LAA dating (0.4); coordinating with financier for signature pages to Effective Date CPs (0.1); updating PN with dates of LAAs (0.1); coordinating PAL confirmation on two other lessor LAAs (0.4); updating ferry flight agreement and recirculating to lessor (0.4).
21-Dec-21	B420	Keith Sandilands	2.80	1,100.00	3,080.00	Weekly update call with PAL (1.5); review of status of certain lessors/lenders re exit documentation (1.3).
21-Dec-21	B420	Keith Sandilands	0.30	1,100.00	330.00	Discussions internally on documentation to be circulated for closing.
21-Dec-21	B420	Keith Sandilands	0.60	1,100.00	660.00	Internal discussions with team re exit process and docs to be finalised.
21-Dec-21	B420	Matthew Foos	6.70	690.00	4,623.00	Duplicate NY Legal Opinions, revise Process Agent Amendments and chase on outstanding items for sign-off from VP.

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
22-Dec-21	B420	David A. Rosenzweig	0.60	1,195.00	717.00	Correspondence F Vazquez re issues re transfer of property (0.1); correspondence J Ball and F Vazquez re P SEC status and Deeds (0.2); telephone conference's F Vazquez re same (0.3).
22-Dec-21	B420	Fiona Henderson	1.30	1,020.00	1,326.00	Responding to queries from PAL re PALs (0.1). Revising signature pages re comments received (0.2). Reviewing comments from PAL and responding re same (0.40). Marking up docs and sending comments to ExIm (0.3). Following re CPs and signatures (0.3).
22-Dec-21	B420	Francisco Vazquez	5.80	1,195.00	6,931.00	Conference with Rosenzweig re local bank dacion (.5); Review local bank RSA, confirmation order, and plan re collateral disposition (3.0); Email summarizing local bank collateral terms (.6); Email to and from Rosenzweig re local bank collateral issues (.2); Email to and from J. Ball re deeds (.1); email to and from lessor counsel re status of deeds (.3); email to and from local bank re comments to deed (.2); email to and from Worenklein re local bank comments to deed and effective date (.2); email to and from client re status of deeds (.4); conference with Rosenzweig re deeds and status thereof (.3).
22-Dec-21	B420	Katherine Fleming	3.30	955.00	3,151.50	Circulating dated LAAs/closing packs to counterparties (0.6); Email re US finance lessor signing (0.1); revising ferry flight agreement and response to lessor plus coordinating signing and release of signatures (0.5); response to lessor on amendment agreement re ferry flight agreement and coordinating signatures (0.8); discussing lease termination agreement with PAL and questions from lessor on same (0.8); correspondence on PNs and CPs to effective date (0.3); question from lender re transfer of loans and impact on documenation (0.2).
22-Dec-21	B420	Matthew Foos	5.10	690.00	3,519.00	Follow up on quotes (.3); draft additional process agent letters (3.8); and follow up on CPs (1.0).
23-Dec-21	B420	David A. Rosenzweig	0.60	1,195.00	717.00	Telephone conference with F Vazquez re status on transfer of real estate (0.3); telephone conference with F Vazquez re status re Deeds (0.3).
23-Dec-21	B420	Fiona Henderson	0.50	1,020.00	510.00	Reviewing revised drafts circulated by finance lessor (0.3). Following up re outstanding CPs and signatures (0.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
23-Dec-21	B420	Francisco Vazquez	1.40	1,195.00	1,673.00	Conference with Rosenzweig re local bank collateral and recovery thereof (.5); review Deeds executed by trustee (.3); review comments by local bank to Deed (.2); conference with Rosenzweig re steps towards closing and timing thereof (.4).
23-Dec-21	B420	Katherine Fleming	1.80	955.00	1,719.00	Revising ferry flight agreement and recirculating to lessor (0.3); revising lease termination agreement and recirculating to lessor (0.3); checking PN signatures (0.4); liaising with lessor for release of documents (0.1); response to query from finance lessor on transfer of loan (0.1); emails re effective date and closing (0.5)
23-Dec-21	B420	Katherine Fleming	0.20	955.00	191.00	Response to Lessor re question on costs for ferry flight (0.1); response to lessor re Promissory Notes email (0.1)
23-Dec-21	B420	Matthew Foos	1.70	690.00	1,173.00	Revise draft process agent letters.
24-Dec-21	B420	Katherine Fleming	0.50	955.00	477.50	Liaising with lessor re return of airplane and dating redelivery certificate (0.2); collating and recirculating loan and lease amendments to lender (0.3).
24-Dec-21	B420	Keith Sandilands	0.50	1,100.00	550.00	Review emails re Promissory Notes timing and schedules.
27-Dec-21	B420	David A. Rosenzweig	1.80	1,195.00	2,151.00	Correspondence F Vazquez re Deeds signed by Owner Trustee and status and follow up with re same (0.2); correspondence re Deed from local bank (0.1); telephone conference with F Vazquez re same (0.2); follow up emails with F Vazquez re status on Deeds (0.2); telephone conference with M Foos re EXIM status (0.1); update and status call with team and clients (1.0).
27-Dec-21	B420	Matthew Foos	2.20	690.00	1,518.00	Follow up on status of outstanding CP items (.3); review and circulate executed process agent letters (.9); and participate in status call (1.0).
28-Dec-21	B420	David A. Rosenzweig	1.70	1,195.00	2,031.50	Correspondence F Henderson and M Foos re status call (0.1); correspondence Indenture Trustee counsel re status (0.1); telephone conference's F Vazquez re status (0.2); prepare for and update call with PAL and teams (1.3).
28-Dec-21	B420	Fiona Henderson	1.00	1,020.00	1,020.00	Discussion with MF re status (0.2). Call with PAL (0.80).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
28-Dec-21	B420	Katherine Fleming	1.50	955.00	1,432.50	PAL weekly team call (0.6); correspondence with lessors on questions on PNs (0.3); collating amendment re ferry flight agreement and email to lessor attaching it plus requesting docs for airplane deregistration (0.3); coordinating dating amendment agreements with financier (0.2); circulating dated amendment agreements to financier (0.1).
28-Dec-21	B420	Keith Sandilands	1.80	1,100.00	1,980.00	Review emails on various matters and including certain aircraft redeliveries, outstandings re exit etc. (.8); call with PAL team re same (1.0).
28-Dec-21	B420	Matthew Foos	1.60	690.00	1,104.00	Participate in status call, follow up on outstanding CPs and circulate NY legal opinions in escrow.
29-Dec-21	B420	David A. Rosenzweig	1.20	1,195.00	1,434.00	Correspondence team and Indenture Trustee counsel re status and fees (0.2); telephone conference with J Ball re status (0.1); follow up with team on status with finance lessor on closing CP's (0.3); correspondence DIP Lender counsel re same (0.3); follow up with Dip Lender counsel, J Ball and M Foos re same (0.3).
29-Dec-21	B420	Fiona Henderson	2.00	1,020.00	2,040.00	Checking and chasing CPs (0.4). Sending finance lessor summary of outstanding items (0.2). Call with PAL (0.80). Reviewing comments from WF (0.1). Following up re invoices (0.1). Checking and circulating CP documents (0.3). Updating outstanding items list (0.1).
29-Dec-21	B420	Katherine Fleming	2.40	955.00	2,292.00	PAL legal weekly call re planning for exit (2.0); Various emails to respond to lessor questions (0.4).
29-Dec-21	B420	Keith Sandilands	4.70	1,100.00	5,170.00	Prep for update call with PAL working group (.3); update call with PAL working group (1.2); follow-ups with issues re p-notes (1.0); and checking on outstanding issues re certain lessors (2.2).
29-Dec-21	B420	Matthew Foos	0.90	690.00	621.00	Chase PAL for final signatures (.2); circulate to W&C corporate documents to be signed (.1) and confirm sign-off on CP documents circulated to VP (.6).
30-Dec-21	B420	David A. Rosenzweig	0.30	1,195.00	358.50	Correspondence DIP Lender and team re execution of certain documents for finance lessor closing and status (0.3);
30-Dec-21	B420	David A. Rosenzweig	0.20	1,195.00	239.00	Correspondence clients and K Sandilands re local banks and issuance of new PN's (0.2)
30-Dec-21	B420	Fiona Henderson	1.50	1,020.00	1,530.00	Call with PAL and Debevoise.
30-Dec-21	B420	Keith Sandilands	1.40	1,100.00	1,540.00	Review of emails re finance lessor (.2); emails and docs re refinancing of lessor aircraft (1.0) and sending emails re same (.2).

Work Date	Task Code	Timekeeper	Hours	Rate	Amount	Narrative
30-Dec-21	B420	Matthew Foos	1.90	690.00	1,311.00	Chase outstanding signatures/CP and participate in status call.
31-Dec-21	B420	David A. Rosenzweig	0.10	1,195.00	119.50	Correspondence F Henderson re closing with finance lessor (0.1)
31-Dec-21	B420	Francisco Vazquez	1.90	1,195.00	2,270.50	Participate on team call re effective date (.4); conference with Rosenzweig re effective date and final closing steps (.5); conference with Worenklein re shareholder agreement (.4); review shareholder agreement (.3); email to and from finance lessor re shareholder agreement (.2).
31-Dec-21	B420	Katherine Fleming	2.50	955.00	2,387.50	Dating all Promissory Notes, compiling with PAL signatures and cross checking (2.5)
31-Dec-21	B420	Katherine Fleming	2.20	955.00	2,101.00	Call re emergence (1.9); second call re emergence (0.3).
31-Dec-21	B420	Keith Sandilands	1.70	1,100.00	1,870.00	Exchanges /review emails on matters relating to exit, re shareholder waiver of DIP loan conditions.
31-Dec-21	B420	Keith Sandilands	2.70	1,100.00	2,970.00	Various calls with PAL team re exit and review of emails re final documents.
31-Dec-21	B420	Matthew Foos	1.10	690.00	759.00	Participate in status call and follow up on remaining CP items.
	Total B420		**181.20**		**176,444.50**	
	Total before 15% Discount		**353.90**		**$367,659.50**	
	Less 15% Discount				**(55,148.92)**	
	TOTAL				**$312,510.58**	

EXHIBIT E

ITEMIZED SUMMARY OF EXPENSES INCURRED
FOR THE PERIOD DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

DATE	AMOUNT	NARRATIVE
03-Dec-21	12.60	Tan, Selene - Taxi home for working late (15.11.2021)
03-Dec-21	11.49	Tan, Selene Taxi home for working late (17.11.2021)
27-Dec-21	70.00	David Rosenzweig - CourtSolutions hearing re: Philippine Airlines on 12/17/2021
30-Dec-21	70.00	Francisco Vazquez - CourtSolutions court hearing re: Philippine Airlines on 12/17/2021
01-Dec-21	2.30	Printing: Black and White
01-Dec-21	6.00	Printing: Colour
03-Dec-21	5.60	Printing: Colour
06-Dec-21	2.60	Printing: Black and White
07-Dec-21	5.60	Printing: Colour
10-Dec-21	2.40	Printing: Colour
15-Dec-21	4.40	Printing: Black and White
15-Dec-21	3.60	Printing: Colour
TOTAL	**$196.59**	

* Charges for printing do not exceed the maximum rates set by the Guidelines.