

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

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

**EIGHTH MONTHLY FEE STATEMENT OF KPMG LLP (US)
 TO PROVIDE AUDIT, TAX COMPLIANCE, TAX PROVISION,
 TAX CONSULTING AND TAX ADVISORY SERVICES TO THE DEBTORS FOR
 COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
 EXPENSES INCURRED FOR THE PERIOD FROM
MARCH 1, 2024 THROUGH APRIL 5, 2024**

Name of Applicant:	KPMG LLP (US)	
Authorized to Provide Professional Services to:	The Debtors	
Date of Retention:	September 19, 2023 effective as of the Petition Date	
Period for Which Compensation and Reimbursement is Sought:	March 1, 2024 through April 5, 2024	
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	\$	98,555.80
Less 20% Holdback:	\$	(19,711.16)
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary:	\$	0.00
Total Fees and Expenses Due:	\$	78,844.64
This is a: <input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final Application		

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



KPMG LLP (US) (“KPMG”), providing audit, tax compliance, tax provision, tax consulting and tax advisory services to the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby submits this statement of fees and disbursements (the “Eighth Monthly Fee Statement”) covering the period from March 1, 2024 through and including April 5, 2024 (the “Compensation Period”) in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 240] (the “Interim Compensation Order”).

**FEES FOR SERVICES RENDERED
DURING THE COMPENSATION PERIOD**

In support of this Eighth Monthly Fee Statement, attached hereto as **Exhibit A** is a (i) detailed list of all KPMG professionals who worked on this case during the Compensation Period, and (ii) summary hours by financial professionals that were recorded in one-tenth hour increments by project category and that set forth a description of services performed by each KPMG professional on behalf of the Debtors.

Also in support of this Eighth Monthly Fee Statement, attached hereto as **Exhibit B** is a summary of the hours and fees incurred by category during the Compensation Period by KPMG on behalf of the Debtors.

Also in support of this Eighth Monthly Fee Statement, attached hereto as **Exhibit C1 – C8** is the supporting detail by activity by professional detailing the activities and services performed by KPMG professionals on behalf of the Debtors.

EXPENSES INCURRED DURING THE COMPENSATION PERIOD

As set forth in **Exhibit D** and further detailed on **Exhibit D1**, KPMG is not seeking any reimbursement of actual and necessary expenses incurred by KPMG during the Compensation Period.

REPRESENTATIONS

Although every effort has been made to include all fees and expenses incurred during the Compensation Period, some fees and expenses might not be included in this Eighth Monthly Fee Statement due to delays caused by accounting and processing during the Compensation Period. KPMG reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent Monthly Fee Statements will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and the Interim Compensation Order.

By this Eighth Monthly Fee Statement, KPMG requests (a) allowance and payment of compensation in the amount of \$78,844.64 (80% of \$98,555.80) for fees on account of reasonable and necessary professional services rendered to the Debtors by KPMG during the Compensation Period and (b) reimbursement of actual and necessary expenses in the amount of \$0.00 incurred by KPMG during the Compensation Period.

Dated: April 30, 2024

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

EXHIBIT A

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Summary Of Hours and Discounted Fees Incurred By Professional

March 1, 2024 through April 5, 2024

<u>Professional Person</u>	<u>Position & Department</u>	<u>Total Billed Hours</u>	<u>Hourly Billing Rate</u>	<u>Total Compensation</u>
Bradley Nemeth	Director - Advisory	0.6	\$ 738	\$ 442.80
Caroline Wrenn	Senior Associate - Business Tax Services	3.8	\$ 391	\$ 1,485.80
Celeste Campbell	Manager - Bankruptcy	0.4	\$ 277	\$ 110.80
Connor Keenan	Associate - Audit	37.3	\$ 316	\$ 11,786.80
Daniel Ward	Managing Director - Audit	17.3	\$ 670	\$ 11,591.00
David Arbon	Senior Manager - Audit	75.0	\$ 608	\$ 45,600.00
Juanita Garza	Senior Associate - Bankruptcy	5.1	\$ 228	\$ 1,162.80
Ken Grapperhaus	Partner - Audit - Department of Professional Practice	2.5	\$ 1,078	\$ 2,695.00
Kulwinder Gill	Partner - Audit	24.4	\$ 702	\$ 17,128.80
Marc Filoche	Partner - Audit	2.0	\$ 702	\$ 1,404.00
Michelle Massey	Senior Director - Audit - DPP	6.0	\$ 858	\$ 5,148.00
Hours and Fees at Discounted Rates		<u>174.4</u>		<u>\$ 98,555.80</u>
Total Discounted Fees				<u>\$ 98,555.80</u>
Out of Pocket Expenses				\$ -
Total Fees & Out of Pocket Expenses				<u>\$ 98,555.80</u>
Less Holdback Adjustment (20%)				(19,711.16)
Net Requested Fees & Out of Pocket Expenses				<u>\$ 78,844.64</u>
Blended Hourly Rate			<u>\$ 565.11</u>	

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

EXHIBIT B

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Summary of Hours and Discounted Fees Incurred by Category

March 1, 2024 through April 5, 2024

Category	Exhibit	Total Billed Hours	Total Fees Requested
Audit Services	C1	165.1	\$ 95,796.40
FY23 Consulting - Tax Modeling Services	C2	0.0	\$ -
2022 Tax Provision Services	C3	3.8	\$ 1,485.80
TY22 Consulting Services	C4	0.0	\$ -
Retention Services	C5	0.0	\$ -
Fee Application Preparation Services	C6	5.5	\$ 1,273.60
TY2022 Tax Compliance Services - Fixed Fee	C7	0.0	\$ -
Out-of-Scope TY2022 Tax Compliance Services - Additional State Filings	C8	0.0	\$ -
Total		174.4	\$ 98,555.80

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Audit Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
David Arbon	03/04/24	(1.9) Senior Manager review, as of 03/04/24, of comments along with latest version of financial statements which includes tax journals, concurrently providing comments.	1.9	\$ 608	\$ 1,155.20
David Arbon	03/04/24	(1.1) Senior Manager review, as of 03/04/24, of the remaining allocations / overall project Management status.	1.1	\$ 608	\$ 668.80
David Arbon	03/05/24	(2.9) Senior Manager review, as of 03/05/24, of the updated financial statement tie-out. (0.1) Draft email to D. Shakil (KPMG Ireland) to obtain file access to perform a file review of work performed and final deliverables.	3.0	\$ 608	\$ 1,824.00
Connor Keenan	03/05/24	Break out the footnotes of the financial statements into individual sections, concurrently documenting whether they represent a RM or an RMM.	1.6	\$ 316	\$ 505.60
Connor Keenan	03/05/24	Documenting, as of 03/05/24, concurrently verifying the tie-out of footnote number 4 of the financial statements.	1.4	\$ 316	\$ 442.40
David Arbon	03/05/24	(1.0) Meeting with D. Ward and C. Keenan (KPMG) to discuss the plan, as of 03/05/24, for the updated financial statement disclosures, remaining testwork including journal entries, tie-out and other remaining procedures.	1.0	\$ 608	\$ 608.00
Connor Keenan	03/05/24	(1.0) Meeting with D. Arbon and D. Ward (KPMG) to discuss the plan, as of 03/05/24, for the updated financial statement disclosures, remaining testwork including journal entries, tie-out and other remaining procedures.	1.0	\$ 316	\$ 316.00
Kulwinder Gill	03/05/24	(0.5) Call with D. Ward, K. Grapperhaus, M. Massey (KPMG), and J. Warganz (VAH) to discuss recent events related to the VAH Bankruptcy, impact to consultation, and responses to the DPP Consultation memo for the 2022 VAH Audit.	0.5	\$ 702	\$ 351.00
Daniel Ward	03/05/24	(0.5) Call with K. Gill, K. Grapperhaus, M. Massey (KPMG), and J. Warganz (VAH) to discuss recent events related to the VAH Bankruptcy, impact to consultation, and responses to the DPP Consultation memo for the 2022 VAH Audit.	0.5	\$ 670	\$ 335.00
Ken Grapperhaus	03/05/24	(0.5) Call with K. Gill, D. Ward, M. Massey (KPMG), and J. Warganz (VAH) to discuss recent events related to the VAH Bankruptcy, impact to consultation, and responses to the DPP Consultation memo for the 2022 VAH Audit.	0.5	\$ 1,078	\$ 539.00

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.
Case No. 23-11177
Audit Services
March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Michelle Massey	03/05/24	(0.5) Call with K. Gill, D. Ward, K. Grapperhaus (KPMG), and J. Warganz (VAH) to discuss recent events related to the VAH Bankruptcy, impact to consultation, and responses to the DPP Consultation memo for the 2022 VAH Audit.	0.5	\$ 858	\$ 429.00
Michelle Massey	03/05/24	(0.2) Review, as of 03/05/24, of the consultation memo in preparation for call with K. Gill, D. Ward, K. Grapperhaus (KPMG), and J. Warganz (VAH).	0.2	\$ 858	\$ 171.60
David Arbon	03/06/24	(2.5) Senior Manager review, as of 03/06/24, of journal entry testing along with top-up of high-risk criteria sample, concurrently providing comments.	2.5	\$ 608	\$ 1,520.00
David Arbon	03/06/24	Call with C. Keenan (KPMG) regarding financial statement tie-out and plan to reach out to C. Kielkucki (FTI) to obtain clarification on the source of commentary.	1.5	\$ 608	\$ 912.00
Connor Keenan	03/06/24	Call with D. Arbon (KPMG) regarding financial statement tie-out and plan to reach out to C. Kielkucki (FTI) to obtain clarification on the source of commentary.	1.5	\$ 316	\$ 474.00
Connor Keenan	03/06/24	Documenting, concurrently verifying the tie-out of footnote 4.	0.6	\$ 316	\$ 189.60
Daniel Ward	03/06/24	(0.5) Call with M. Hall and K. Gill (KPMG) to discuss accounting for deconsolidation and fair value of guarantee, as of 03/06/24.	0.5	\$ 670	\$ 335.00
Connor Keenan	03/06/24	Documenting, concurrently verifying the tie-out of footnote 5.	0.5	\$ 316	\$ 158.00
Connor Keenan	03/06/24	Documenting, concurrently verifying the tie-out of footnote 6.	0.5	\$ 316	\$ 158.00
Connor Keenan	03/06/24	Documenting, concurrently verifying the tie-out of footnote 7.	0.5	\$ 316	\$ 158.00
David Arbon	03/07/24	(2.4) Continue, from earlier on 03/07/24, senior manager review of specialists' workpapers for the VAH audit.	2.4	\$ 608	\$ 1,459.20
David Arbon	03/07/24	Senior Manager review, as of 03/07/24, of deliverables in relation to the representation letter (0.5) / audit report (1.5) / AS31.1 written communications with auditor letter (0.4)	2.4	\$ 608	\$ 1,459.20
Daniel Ward	03/07/24	(2.2) Continue, as of 03/08/24, to assess the accounting for deconsolidation and fair value of guarantee.	2.2	\$ 670	\$ 1,474.00
Daniel Ward	03/07/24	(2.1) Continue, as of 3/8/24, completing certain required assessment based on most recent subsequent events.	2.1	\$ 670	\$ 1,407.00

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Audit Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Kulwinder Gill	03/07/24	Partner review, as of 03/07/24, of the updated VAH 2022 Financial Statements (1.6) and provide comments to C. Kielkucki (FTI) (0.2).	1.8	\$ 702	\$ 1,263.60
Daniel Ward	03/07/24	(1.5) Continue, as of 03/08/24, managing director review of the recent financial statements with footnotes (v10.1).	1.5	\$ 670	\$ 1,005.00
Kulwinder Gill	03/07/24	(1.3) Partner review, as of 03/07/24, concurrently updating the DPP Consultation memo for comments / recent events to finalize the VAH 2022 audit.	1.3	\$ 702	\$ 912.60
Kulwinder Gill	03/07/24	(1.2) Partner review, as of 03/07/24, of the updated Deconsolidation memo for the 2022 VAH Audit, concurrently providing feedback to D. Ward (KPMG) to finalize.	1.2	\$ 702	\$ 842.40
Kulwinder Gill	03/07/24	(0.9) Call with D. Ward (KPMG) to review the status of VAH file, as of 03/07/24, concurrently developing a timeline and plan to finalize the 2022 VAH audit, including open items and allocation to team members.	0.9	\$ 702	\$ 631.80
Michelle Massey	03/07/24	(.7) Senior Director review, as of 03/07/24, of certain memo regarding recent events impacting the VAH bankruptcy proceedings along with other matters.	0.7	\$ 858	\$ 600.60
Daniel Ward	03/07/24	(0.6) Call with D. Arbon (KPMG) to discuss journal entry testing and remaining procedures to complete, as of 03/07/24.	0.6	\$ 670	\$ 402.00
David Arbon	03/07/24	(0.6) Call with D. Ward (KPMG) to discuss journal entry testing and remaining procedures to complete, as of 03/07/24.	0.6	\$ 608	\$ 364.80
David Arbon	03/07/24	(0.1) Draft email to B. Waterbury (KPMG) regarding finalizing the remaining tax documentation and consistency check of updated tax disclosures.	0.1	\$ 608	\$ 60.80
Daniel Ward	03/08/24	(1.8) Perform Managing Director review, as of 03/08/24, of journal entry testing.	1.8	\$ 670	\$ 1,206.00
Ken Grapperhaus	03/08/24	(0.5) Partner review, as of 03/08/24, of updates to a certain memo in connection with the 2022 audit.	0.5	\$ 1,078	\$ 539.00
Michelle Massey	03/10/24	(.3) Senior Director (DPP) review of partner comments on the certain memo along with facilitation of OGC review.	0.3	\$ 858	\$ 257.40
David Arbon	03/11/24	Senior Manager review, as of 03/11/24, of comments with the mandatory VAH workpapers for specialists.	3.1	\$ 608	\$ 1,884.80
Michelle Massey	03/11/24	(1.0) DPP specialist review, as of 03/11/24, of a certain memo regarding questions along with audit Partner / Attorney review comments to address / respond to comments.	1.0	\$ 858	\$ 858.00

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Audit Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
David Arbon	03/11/24	Draft detailed email correspondence to D. Shakil (KPMG Ireland) regarding VAH file review and final deliverables.	0.9	\$ 608	\$ 547.20
Connor Keenan	03/11/24	Perform tie-out of FN 11, concurrently documenting.	1.1	\$ 316	\$ 347.60
Bradley Nemeth	03/11/24	AS 2405: Director review, as of 03/11/24, concurrently revising the audit team's Consultation Memo for VAH.	0.6	\$ 738	\$ 442.80
Connor Keenan	03/11/24	Perform tie-out of FN 2, concurrently documenting.	0.6	\$ 316	\$ 189.60
Ken Grapperhaus	03/11/24	(0.5) Partner review, as of 03/11/24, of certain memo (current version) in connection with the 2022 audit.	0.5	\$ 1,078	\$ 539.00
Connor Keenan	03/11/24	Perform tie-out of FN 13, concurrently documenting.	0.5	\$ 316	\$ 158.00
Connor Keenan	03/11/24	Perform tie-out of FN 15, concurrently documenting.	0.5	\$ 316	\$ 158.00
Connor Keenan	03/11/24	Perform tie-out of FN 3, concurrently documenting.	0.5	\$ 316	\$ 158.00
Connor Keenan	03/11/24	Perform tie-out of FN 14, concurrently documenting.	0.3	\$ 316	\$ 94.80
David Arbon	03/12/24	Further inspection, as of 03/12/24, of workpapers relating to the results of specific audit procedures performed by KPMG Ireland (depreciation, Maintenance Reserve Liability, Unrestricted and Restricted Cash Balances, Rental Income, Unearned Rental Revenue) and the reason / details behind unadjusted audit differences identified.	2.3	\$ 608	\$ 1,398.40
David Arbon	03/12/24	Senior manager review, as of 03/12/24, of the final deliverables with commentary / memos provided by KPMG Ireland relating to specific audit procedures performed to verify that the commentary is consistent with file review performed / balances covered are consistent with instructions.	2.5	\$ 608	\$ 1,520.00
Connor Keenan	03/12/24	Perform tie-out of FN 10, concurrently documenting.	2.0	\$ 316	\$ 632.00
Connor Keenan	03/12/24	Perform tie-out of FN 8, concurrently documenting.	1.5	\$ 316	\$ 474.00
Connor Keenan	03/12/24	Perform tie-out of FN 9, concurrently documenting.	1.2	\$ 316	\$ 379.20
Kulwinder Gill	03/12/24	Partner review, as of 03/12/24, of the 2022 VAH Audit Project Plan open items (0.2) and review of screens with the attached audit testwork in preparation for completing the 2022 VAH Audit (0.7).	0.9	\$ 702	\$ 631.80

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Audit Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Kulwinder Gill	03/12/24	(0.7) Partner review, as of 03/12/24, of the audit testwork over VAH external debt with the related external confirmations prepared by the KPMG team to support the audit conclusions over external debt for the 2022 VAH Audit.	0.7	\$ 702	\$ 491.40
David Arbon	03/12/24	Continue, as of 03/12/24, correspondence with D. Shakil (KPMG Ireland) regarding workpapers relating to the VAH specific audit procedures.	0.7	\$ 608	\$ 425.60
Michelle Massey	03/12/24	(.5) DPP specialist (senior director) review, as of 03/12/24, of the most current version of certain memo regarding questions on certain data.	0.5	\$ 858	\$ 429.00
Ken Grapperhaus	03/12/24	(0.5) DPP specialist partner review, as of 03/12/24, of updated certain memo in connection with the VAH 2022 audit.	0.5	\$ 1,078	\$ 539.00
Kulwinder Gill	03/12/24	(0.5) Partner review, as of 03/12/24, of the audit testwork over VAH journal entries prepared by the KPMG team for the 2022 VAH Audit.	0.5	\$ 702	\$ 351.00
David Arbon	03/12/24	Continue, as of 03/12/24, correspondence with D. Shakil (KPMG Ireland) on resolving comments on VAH final deliverables. (0.5)	0.5	\$ 608	\$ 304.00
Marc Filoche	03/12/24	Partner review, as of 03/12/24, concurrently providing comments to the engagement team on the 9 pages of certain memo related to Corporate Governance matters.	0.5	\$ 702	\$ 351.00
Connor Keenan	03/12/24	Perform tie-out of FN 12, concurrently documenting.	0.5	\$ 316	\$ 158.00
Connor Keenan	03/12/24	Perform tie-out of FN 2, concurrently documenting.	0.5	\$ 316	\$ 158.00
Connor Keenan	03/12/24	Perform tie-out of FN 5, concurrently documenting.	0.5	\$ 316	\$ 158.00
Kulwinder Gill	03/12/24	(0.4) Review, as of 03/12/24, of the responses to my (partner) review comments in the 2022 VAH Audit File to determine whether the responses were appropriate and the updates were reflected in the testwork to complete the 2022 VAH Audit.	0.4	\$ 702	\$ 280.80
Kulwinder Gill	03/12/24	(0.3) Partner review, as of 03/12/24, of audit work over other liabilities prepared by the KPMG team to support the audit conclusions over other liabilities for the 2022 VAH Audit.	0.3	\$ 702	\$ 210.60
Kulwinder Gill	03/12/24	(0.3) Partner review, as of 03/12/24, of the audit work over other assets prepared by the KPMG team to support the audit conclusions over other assets for the 2022 VAH Audit.	0.3	\$ 702	\$ 210.60

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Audit Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Connor Keenan	03/13/24	Create excel template distinguishing the footnote disclosure sections on whether they were a RM or an RMM along with reason / tying each section to the substantive procedures that we performed.	3.6	\$ 316	\$ 1,137.60
David Arbon	03/13/24	Continue, as of 03/13/24, correspondence with D. Shakil (KPMG Ireland) on VAH final deliverables (0.4) and Senior Manager review of final VAH deliverables (2.6).	3.0	\$ 608	\$ 1,824.00
David Arbon	03/13/24	Continue, as of 03/13/24, of correspondence with D. Shakil (KPMG Ireland) regarding completion of KPMG Ireland's audit (0.3) and response to request to provide further documentation required for the completion of KPMG Ireland's audit relating to journal entries / impairment performed at group level (1.7).	2.0	\$ 608	\$ 1,216.00
Connor Keenan	03/13/24	(.4) Continue, as of 03/13/24, to perform FN 10 tie-out, concurrently documenting.	0.4	\$ 316	\$ 126.40
David Arbon	03/14/24	(3.0) Senior Manager review, as of 03/14/24, of financial statement risk assessment as well as the alignment with the financial statement tie-out.	3.0	\$ 608	\$ 1,824.00
David Arbon	03/14/24	(2.0) Senior Manager review, as of 03/14/24, of VAH conclusions / reporting section / final analytics, concurrently updating and providing comments to KPMG staff.	2.0	\$ 608	\$ 1,216.00
Daniel Ward	03/18/24	(3.0) Perform Managing Director review, as of 03/18/24, of VAH group audit procedures related to Ireland accounts.	3.0	\$ 670	\$ 2,010.00
David Arbon	03/18/24	Senior manager review, as of 03/18/24, in relation to updated financial statement tie out for v11.1 which included revisions made to subsequent events (2.3).	2.3	\$ 608	\$ 1,398.40
Connor Keenan	03/15/24	Continue, as of 03/15/24, to create excel template that distinguished the footnote disclosure sections on whether they were a RM or an RMM along with reason / tying each section to the substantive procedures that we performed.	1.9	\$ 316	\$ 600.40
Kulwinder Gill	03/18/24	(1.1) Partner review, as of 03/18/24, of updated VAH financial statements received from C. Kielkucki (FTI), concurrently evaluating revisions.	1.1	\$ 702	\$ 772.20
David Arbon	03/18/24	Further correspondence on 03/18/24 with D. Shakil (KPMG Ireland) regarding final deliverables to be signed-off this week and timing of other final appendices to be completed at the conclusion of the VAH audit (.5). Correspondence with C. Keenan (KPMG) regarding tie-out for V11.1 (0.2).	0.7	\$ 608	\$ 425.60

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Audit Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Kulwinder Gill	03/18/24	Partner review, as of 03/18/24, of open items related to the 2022 VAH audit (0.6) and draft / send email to VAH Millbank regarding outstanding items (0.1).	0.7	\$ 702	\$ 491.40
Connor Keenan	03/19/24	Preparing the VAH minutes screen by reviewing, concurrently documenting all of the meetings to ensure the summarized notes for each have been entered, as required.	3.1	\$ 316	\$ 979.60
David Arbon	03/19/24	Draft detailed email correspondence with D. Shakil (KPMG Ireland) regarding documentation to be provided (0.6) and additional testing procedures required over cash classification (2.4).	3.0	\$ 608	\$ 1,824.00
Connor Keenan	03/19/24	Perform tie-out of FN 7, concurrently documenting.	1.5	\$ 316	\$ 474.00
Connor Keenan	03/19/24	Perform additional tie-out of footnote 4 to the latest version of the financial statements.	1.0	\$ 316	\$ 316.00
David Arbon	03/19/24	(.5) Senior Manager review, as of 03/19/24, of VAH conclusions and reporting documentation, concurrently updating.	0.5	\$ 608	\$ 304.00
Connor Keenan	03/19/24	Perform additional tie-out of the footnotes to the latest version of the VAH financial statements.	0.5	\$ 316	\$ 158.00
Michelle Massey	03/19/24	(.3) Senior director review, as of 03/19/24, of VAH certain document concurrently drafting follow-up comments to KPMG engagement team regarding	0.3	\$ 858	\$ 257.40
Connor Keenan	03/20/24	Perform tie-out of the subsequent events section to substantive procedures / screens for the VAH audit.	2.8	\$ 316	\$ 884.80
Connor Keenan	03/20/24	Perform research, as of 03/20/24, regarding the chapter 11 bankruptcy that the company underwent, concurrently verifying the details matched with the subsequent events note.	2.2	\$ 316	\$ 695.20
Daniel Ward	03/20/24	(1.4) Continue, as of 03/20/24, completing certain required assessment based on most recent subsequent events.	1.4	\$ 670	\$ 938.00
David Arbon	03/20/24	(1.4) Senior manager review and draft, as of 03/20/24, of revised management representation letter.	1.4	\$ 608	\$ 851.20
Kulwinder Gill	03/20/24	(1.2) Partner review, as of 03/20/24, of allocated screens (materiality / journal entries / completion and open test work) in the VAH 2022 Audit file for the 2022 VAH Financial Statements.	1.2	\$ 702	\$ 842.40

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Audit Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Kulwinder Gill	03/20/24	Review the court orders (03/18/24 - 03/19/24 - 03/20/24) regarding the VAH Bankruptcy confirmation (0.6) and discussion with D. Ward (KPMG) to incorporate the information into certain Consultation memo for the 2022 VAH Corporate Audit (0.5).	1.1	\$ 702	\$ 772.20
David Arbon	03/20/24	(0.9) Senior manager review, as of 03/20/24, in relation to updating VAH financial statement tie-out for subsequent events along with minutes received to date from Voyager.	0.9	\$ 608	\$ 547.20
David Arbon	03/20/24	(0.5) Discussion with D. Shakil (KPMG Ireland) regarding updates to be made to their file based on the latest financial statements / trial balance. (0.2) Draft email correspondence with C. Keenan (KPMG) regarding updating of financial statements.	0.7	\$ 608	\$ 425.60
Michelle Massey	03/20/24	(.5) Correspondence with K. Gill (KPMG) and J. Warganz (VAH) regarding the confirmation hearing.	0.5	\$ 858	\$ 429.00
David Arbon	03/21/24	Senior manager review, as of 03/21/24, of additional VAH board minutes (0.9), updates to the VAH financial statements (1.4), and additional documentation for changes made to the subsequent events footnote (0.7).	3.0	\$ 608	\$ 1,824.00
Michelle Massey	03/21/24	(.5) Senior Director Specialist review, as of 03/21/24, of the most current version of certain VAH memo related to responses to questions.	0.5	\$ 858	\$ 429.00
Daniel Ward	03/22/24	(2.6) Prepare audit results presentation for VAH Board Members.	2.6	\$ 670	\$ 1,742.00
David Arbon	03/22/24	(1.0) Updating, as of 03/22/24, the remaining audit deliverables (audit results / audit opinion / management representation letter). (1.1) Perform final update of documentation in relation to the overall assessment of the audit to be reported.	2.1	\$ 608	\$ 1,276.80
David Arbon	03/22/24	(1.9) Draft email correspondence to C. Kielkucki (FTI) to follow-up on outstanding PBCs and mark-ups on the latest version of the financial statements v11.1.	1.9	\$ 608	\$ 1,155.20
Daniel Ward	03/22/24	(1.1) Perform Managing Director review, as of 03/22/24, of the management representation letter.	1.1	\$ 670	\$ 737.00
Michelle Massey	03/22/24	(1.0) Continue, as of 03/22/24, senior director specialist review of certain memo to ensure all comments have been addressed in preparation for the issuance of the FDC.	1.0	\$ 858	\$ 858.00

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Audit Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Kulwinder Gill	03/22/24	(.4) Performed partner review, as of 03/22/24, of the updated Management representation letter, including changes from prior year for the 2022 VAH Financial Statement Audit.	0.4	\$ 702	\$ 280.80
David Arbon	03/25/24	(3.0) Senior Manager review, as of 03/25/24, of tax specialist deliverables, concurrently tying-out to the financial statements.	3.0	\$ 608	\$ 1,824.00
David Arbon	03/25/24	(1.5) Perform documentation, as of 03/25/24, of the restricted cash procedures performed by KPMG Ireland including checking consistency of KPMG Ireland's testing to leadsheets.	1.5	\$ 608	\$ 912.00
Michelle Massey	03/25/24	(.5) Meeting with K. Grapperhaus (KPMG) to finalize review of certain VAH memo.	0.5	\$ 858	\$ 429.00
Ken Grapperhaus	03/25/24	(.5) Meeting with M. Massey (KPMG) to finalize review of certain VAH memo.	0.5	\$ 1,078	\$ 539.00
David Arbon	03/26/24	(2.7) Senior Manager review, as of 03/26/24, of the unadjusted audit differences. (0.3) Communicate via email with D. Shakil (KPMG Ireland) to gain insight into the cause of any differences to be included in final deliverables.	3.0	\$ 608	\$ 1,824.00
David Arbon	03/26/24	(1.5) Senior Manager review, as of 03/26/24, of the specialist's evaluation documentation along with relevant consultation screens.	1.5	\$ 608	\$ 912.00
Kulwinder Gill	03/26/24	(1.3) Partner review, as of 03/26/24, of the updated VAH 2022 Financial Statements, including changes from the previous version, updated subsequent events, and assessment of recommended changes being made.	1.3	\$ 702	\$ 912.60
Marc Filoche	03/26/24	EQCR Review, as of 03/26/24, of the required Fraud Risk Assessment screens along with final Materiality / Independence screens for VAH.	0.5	\$ 702	\$ 351.00
David Arbon	03/27/24	(2.0) Senior Manager review, as of 03/27/24, of the latest version of the financial statements v12.1, concurrently confirming updates for changes requested.	2.0	\$ 608	\$ 1,216.00
David Arbon	03/27/24	Finalizing comments on VAH documentation relating to journal entry routines performed.	1.1	\$ 608	\$ 668.80
David Arbon	03/27/24	Final checks of documentation on file to confirm that Voyager has provided all the final versions of accounting memos received during the audit which initially had draft watermarks (0.5) and updating accounting memos on file with draft watermarks which needed to be replaced (0.2).	0.7	\$ 608	\$ 425.60

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Audit Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
David Arbon	03/27/24	(0.2) Draft email correspondence with C. Kielkucki (FTI) to obtain final related party confirmations and remove draft watermarks from Voyager accounting memos.	0.2	\$ 608	\$ 121.60
David Arbon	03/28/24	Senior Manager review, as of 03/28/24, concurrently updating documentation in relation to going concern assessment / certain rebuttal for revenue / held for sale accounting / estimates.	2.9	\$ 608	\$ 1,763.20
Connor Keenan	03/28/24	Drafting independence email to send out to the voyager engagement team, as a required part of the audit.	1.50	\$ 316	\$ 474.00
Kulwinder Gill	03/28/24	(1.3) Partner review, as of 03/28/24, of the VAH 2022 Audit File, concurrently evaluating the KPMG engagement team's responses to review comments to ensure they were appropriately addressed / documented.	1.3	\$ 702	\$ 912.60
Kulwinder Gill	03/28/24	(0.8) Compare final VAH 2022 Board Matter Disclosure with the one included in the national office consult to evaluate any significant changes.	0.8	\$ 702	\$ 561.60
Kulwinder Gill	03/28/24	(0.7) Partner review, as of 03/28/24, of the 2022 VAH Financial Statements, concurrently evaluating additional audit work needed to address the changes to appropriately document for the 2022 VAH Audit.	0.7	\$ 702	\$ 491.40
Kulwinder Gill	03/28/24	(0.4) Audit Committee Call with J. Ahern (KPMG Ireland), C. Kielkucki (FTI), S. Varner (VAH AC), P. Denaro (Millbank), and V. Zhao (Millbank) to discuss VAH Audit status and plan for completion between US and Ireland.	0.4	\$ 702	\$ 280.80
Kulwinder Gill	03/28/24	(0.3) Preparation for Audit Committee call to present current status of VAH 2022 Audit by reviewing documentation / plan for completion.	0.3	\$ 702	\$ 210.60
Kulwinder Gill	03/28/24	(0.2) Call with J. Ahern (KPMG Ireland) to discuss interoffice sign-off to KPMG US and status of Statutory Audits to present at the VAH Audit Committee call.	0.2	\$ 702	\$ 140.40
Kulwinder Gill	03/28/24	(0.2) Partner review, as of 03/28/24, of the KPMG 2022 Draft Audit Opinion for the VAH Financial Statements.	0.2	\$ 702	\$ 140.40
Marc Filoche	04/01/24	Partner review, as of 04/01/24, of financial statements of Voyager by the LSQC version received on 03/19/24, concurrently providing comments to be sent back to the KPMG audit team.	1.0	\$ 702	\$ 702.00

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Audit Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Kulwinder Gill	04/02/24	(1.4) Partner review, as of 04/02/24, of KPMG Ireland's Interoffice reporting materials for the 2022 VAH Audit, concurrently determining the impact to the VAH 2022 Audit related to their findings.	1.4	\$ 702	\$ 982.80
Kulwinder Gill	04/02/24	(0.2) Call with D. Arbon (KPMG) regarding status, as of 04/02/24, of open items for the 2022 VAH Audit and process to completion.	0.2	\$ 702	\$ 140.40
Kulwinder Gill	04/03/24	(1.3) Partner review, as of 04/03/24, of KPMG Audit file sections along with testwork updates related to Debt and Interest Expense for the 2022 Audit.	1.3	\$ 702	\$ 912.60
Kulwinder Gill	04/03/24	(1.1) Partner review, as of 04/03/24, of the KPMG Audit file sections along with testwork updates related to Cash / Restricted Cash / Other Assets for the 2022 Audit.	1.1	\$ 702	\$ 772.20
Kulwinder Gill	04/03/24	(0.2) Partner review, as of 04/03/24, of the KPMG Audit file sections along with testwork updates related to Other Liabilities for the 2022 Audit.	0.2	\$ 702	\$ 140.40
Connor Keenan	04/04/24	Reviewing, concurrently finalizing the independence email to be sent to the voyager aviation holding engagement team, as a required part of the audit.	1.0	\$ 316	\$ 316.00
Kulwinder Gill	04/04/24	Finalize partner review, as of 04/04/24, of the 2022 VAH Financial Statements (0.5), draft / send email on potential edits to C. Kielkucki (FTI) (0.1), and respond to follow-up email from C. Kielkucki (FTI) related to revisions (0.2).	0.8	\$ 702	\$ 561.60
Kulwinder Gill	04/04/24	(0.5) VAH Audit Committee call with J. Ahern (KPMG Ireland), C. Kielkucki (FTI), S. Varner (VAH AC), P. Denaro (Millbank), and V. Zhao (Millbank) to discuss VAH Audit status, as of 04/04/24, and plan for completion between US and Ireland.	0.5	\$ 702	\$ 351.00
Connor Keenan	04/04/24	Review, as of 04/04/24, a series of attachments focusing on the contents to ensure everything was correct before documenting them in the VAH file as well as verifying they were the signed final versions.	0.5	\$ 316	\$ 158.00
Kulwinder Gill	04/04/24	(0.2) Call with D. Arbon (KPMG) to discuss KPMG Ireland's interoffice sign-off findings and finalize documentation for the 2022 VAH Audit.	0.2	\$ 702	\$ 140.40
David Arbon	04/04/24	(0.2) Call with K. Gill (KPMG) to discuss KPMG Ireland's interoffice sign-off findings and finalize documentation for the 2022 VAH Audit.	0.2	\$ 608	\$ 121.60

EXHIBIT C1

Voyager Aviation Holdings, LLC, et al.
Case No. 23-11177
 Audit Services
 March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Kulwinder Gill	04/04/24	(0.2) Prepare for Audit Committee Call to present current status of VAH 2022 Audit by reviewing documentation and plan for completion.	0.2	\$ 702	\$ 140.40
David Arbon	04/05/24	Senior Manager review, as of 04/05/24, of final subsequent events notes, concurrently clearing / closing of review comments.	3.1	\$ 608	\$ 1,884.80
David Arbon	04/05/24	Senior Manager review, as of 04/05/24, of completion documentation / deliverables with updates for recent events.	2.8	\$ 608	\$ 1,702.40
Total Audit Services			165.1		\$ 95,796.40

EXHIBIT C2

Voyager Aviation Holdings, LLC, et al.
Case No. 23-11177
FY23 Consulting - Tax Modeling Services
March 1, 2024 through April 5, 2024

<u>Name</u>	<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		<i>no services provided in current month</i>			
		Total FY23 Consulting - Tax Modeling Services	<u>0.0</u>		<u>\$ -</u>

EXHIBIT C3

Voyager Aviation Holdings, LLC, et al.
Case No. 23-11177
 2022 Tax Provision Services
 March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Caroline Wrenn	03/18/24	Call with Z. Lazaridis and R. Boehm (KPMG) regarding provision files. (0.5) Reviewing, as of 03/18/24, the email with provision files from B. Waterbury (KPMG) (0.3). Communication via email with B. Waterbury (KPMG) regarding background on client. (0.2)	1.0	\$ 391	\$ 391.00
Caroline Wrenn	03/20/24	Reviewing, as of 03/20/24, the provision files in KPMG Clara workflow (KCw) to finalize files for audit purposes (1.9) and uploading finalized files into KCw (0.1).	2.0	\$ 391	\$ 782.00
Caroline Wrenn	03/25/24	Updating, as of 03/25/24, the tax sign-off memo (0.5), uploading final tax memos for KCw to finalize files for audit purposes (0.1), and draft email communication with Z. Lazaridis (KPMG) to provide status update on provision files in KCw (0.2).	0.8	\$ 391	\$ 312.80
Total 2022 Tax Provision Services			3.8		\$ 1,485.80

EXHIBIT C4

Voyager Aviation Holdings, LLC, et al.
Case No. 23-11177
TY22 Consulting Services
March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
		<i>no services provided in current month</i>			
		Total TY22 Consulting Services	<u>0.0</u>		<u>\$ -</u>

EXHIBIT C5

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Retention Services

March 1, 2024 through April 5, 2024

<u>Name</u>	<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		<i>no services provided in current month</i>			
		Total Retention Services	<u>0.0</u>		<u>\$ -</u>

EXHIBIT C6

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Fee Application Preparation Services

March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
Juanita Garza	03/07/24	1.5 Continue, as of 03/07/24, to prepare Voyager seventh monthly fee exhibits for inclusion in monthly fee statement.	1.5	\$ 228	\$ 342.00
Juanita Garza	03/25/24	Update, as of 03/25/24, exhibits with additional detail from professionals (0.3) and forward to C. Campbell (KPMG) for review (0.1).	0.4	\$ 228	\$ 91.20
Juanita Garza	03/25/24	(0.5) Prepare narrative for inclusion in seventh monthly fee statement.	0.5	\$ 228	\$ 114.00
Juanita Garza	03/26/24	Draft email to K. Gill (KPMG) regarding email from C. Kielkucki (FTI) regarding accruals.	0.1	\$ 228	\$ 22.80
Celeste Campbell	03/27/24	0.2 Perform manager review of 7th narrative as required in advance of filing.	0.2	\$ 277	\$ 55.40
Celeste Campbell	03/28/24	0.2 Perform manager review of VAH 7th monthly deliverable in advance of submission for filing.	0.2	\$ 277	\$ 55.40
Juanita Garza	03/28/24	Update, as of 03/28/24, the seventh monthly fee statement after comments from E. Seltzer (Milbank) (0.2) and draft / send email with revised seventh monthly fee statement to E. Seltzer (Milbank) for filing / service (0.1).	0.3	\$ 228	\$ 68.40
Juanita Garza	03/29/24	(0.1) Draft email to E. Seltzer (Milbank) with estimated unpaid fees as requested prior to expected emergence date of 04/04/24.	0.1	\$ 228	\$ 22.80
Juanita Garza	03/29/24	(0.1) Review / respond to email from J. Strek (FTI) requesting W9 by attaching copy of W9 to response.	0.1	\$ 228	\$ 22.80
Juanita Garza	03/29/24	(0.1) Review / respond to J. Strek (FTI) email regarding estimates for KPMG (US) LLP;	0.1	\$ 228	\$ 22.80
Juanita Garza	03/29/24	(2.0) Begin to prepare eighth monthly fee exhibits for inclusion in eighth monthly fee statement.	2.0	\$ 228	\$ 456.00
Total Fee Application Preparation Services			5.5		\$ 1,273.60

EXHIBIT C7

Voyager Aviation Holdings, LLC, et al.
Case No. 23-11177
TY2022 Tax Compliance Services - Fixed Fee
March 1, 2024 through April 5, 2024

Name	Date	Description	Hours	Rate	Amount
		<i>no services provided in current month</i>			
		Total TY2022 Tax Compliance Services	<u>0.0</u>		<u>\$ -</u>

EXHIBIT C8

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Out-of-Scope TY2022 Tax Compliance Services - Additional State Filings

March 1, 2024 through April 5, 2024

Date	Description	Amount	Hours	Rate	Amount
	<i>no services provided in current month</i>				
	Out-of-Scope TY2022 Tax Compliance Services - Additional State Filings		<u>0.0</u>		<u>\$ -</u>

EXHIBIT D

Voyager Aviation Holdings, LLC, et al.

Case No. 23-11177

Summary of Out of Pocket Expenses

March 1, 2024 through April 5, 2024

Category	Amount
Airfare	\$ -
Lodging	\$ -
Meals	\$ -
Ground Transportation	\$ -
Miscellaneous	\$ -
Total	\$ -

EXHIBIT D1

Voyager Aviation Holdings, LLC, et al.
Case No. 23-11177
Detail of Out of Pocket Expenses
March 1, 2024 through April 5, 2024

Name	Date	Description	Amount
		Air Fare Subtotal	\$ -
		Lodging Subtotal	\$ -
		Meals Subtotal	\$ -
		Total Ground Transportation	\$ -
		Miscellaneous Subtotal	\$ -
		Total Out of Pocket Expenses	\$ -