UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

In re:	)	**Chapter 11**
VANTAGE TRAVEL SERVICE, INC.,	)	**Case No. 23-11060**
Debtor.	)	

COVER SHEET OF THE FIRST AND FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF DENTONS BINGHAM GREENEBAUM LLP AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD OF AUGUST 10, 2023 THROUGH DECEMBER 20, 2023

Name of Applicant:	Dentons Bingham Greenebaum LLP ("Dentons")
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the "Committee") of Vantage Travel Services, Inc. (the "Debtor")
Petition Date:	June 29, 2023
Date of Retention Order:	September 27, 2023 [D.E. 395] (effective as of August 10, 2023)
Period for Which Compensation and Reimbursement is Sought:	August 10, 2023 through December 20, 2023 (the "Final Compensation Period")
Total Amount of Compensation for Fees Requested In Final Compensation Period:	**$264,938.00**
Total Amount of Reimbursement for Expenses Requested in Final Compensation Period:	**$1,862.31**
Amount Paid by to Dentons in Final Compensation Period:	**$73,001.00**

This is a First and Final Fee Application.

SUMMARY OF COMPENSATION AND EXPENSES REQUESTED

Compensation by Professional and Paraprofessional

Initials	Timekeeper	Rate[1]	Hours	Amount
CM	Claude Montgomery	$1360	2.3	$3,128.00
JRI	James R. Irving	$650	4.6	$2,990.00
ACH	Andrew C. Helman	$590	255.2	$150,568.00
JS	Jon Salomon	$540	28.2	$15,228.00
KM	Kristin McCall	$445	0.7	$311.50
GMY	Gina M. Young	$400	196.4	$78,560.00
JSM	Jacob S. Margolies	$350	61.2	$21,420.00
SH	Samantha Hayes	$215	12.5	$2,687.50
		Total:	**561.1**	**$274,893.00 (less write offs)**

Out-of-Pocket Expenses

Expense	Amount
Mileage/Parking/Hotel & Lodging	$1,662.31
Filing Fees	$200.00
Total Expenses:	**$1,862.31**

Compensation by Time Period and Category

Task Code	Task Description	Hours	Amount
B110	Case Administration	25.1	$7,975.00
B112	Creditor Inquiries	92.1	$37,277.00
B120	Asset Analysis & Recovery	57.0	$27,713.00
B130	Asset Sales and Other Disposition of Assets	10.2	$5,202.00
B140	Adequate Protection/Relief from Stay	1.4	$826.00
B150	Meetings & Communications w/Debtor or Committee	50.8	$26,324.00
B155	Court Hearings	10.2	$6,018.00
B160	Employment Applications	10.2	$3,928.50
B170	Fee Applications	25.7	$11,857.00
B185	Executory Contracts and Leases	1.8	$630.00
B190	Litigation and Contested Matters	82.6	$40,659.00
B195	Non-Working Travel	34.8	$20,532.00
B211	Financial Rprts. Mo. Operating Reports & Schedules & Stm	1.1	$649.00
B230	Financing/DIP/Cash Collateral Matters	35.9	$19,924.00
B310	Claims Administration and Objections	2.6	$1,129.00
B320	Plan/Disclosure Statement	119.6	$64,249.50
	Total:	**561.1**	**$274,893.00 (less write offs)**

[1] These rates include discounts.

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Debtor.	)	

FIRST AND FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF DENTONS BINGHAM GREENEBAUM LLP AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD OF AUGUST 10, 2023 THROUGH DECEMBER 20, 2023

Dentons Bingham Greenebaum LLP ("Dentons"), in its capacity as counsel to the Official Committee of Unsecured Creditors (the "Committee") of Vantage Travel Services, Inc. (the "Debtor"), hereby submits this first and final fee application (the "Application") seeking an order authorizing payment to Dentons on a final basis of compensation for professional services rendered and expenses incurred during the period beginning on August 10, 2023, and ending on December 20, 2023 (the "Final Compensation Period").

In support of this Application, Dentons states as follows:

INTRODUCTION

1. Dentons submits this Application at the conclusion of a successful chapter 11 case in which the Committee's "blocking and tackling" altered the direction of the case and led to a confirmed plan that (A) preserved every single cause of action against Mr. Henry R. Lewis and a related trust (together, the "Owner/Lender"), including those related to perfection issues, and (B) provided an independent fiduciary with $250,000.00 of unencumbered funds to liquidate claims and assets.

2. This outcome represents a 180-degree turn from the state of play as of the

Committee's formation and retention of Dentons. As previously disclosed, shortly after such retention, the Owner/Lender and Debtor advised the Committee that they intended to move briskly to confirmation of a chapter 11 plan providing full releases of estate claims to the Owner/Lender—with customer claims deemed satisfied in full. However, with the advice of Dentons, the Committee's work led to an outcome beneficial to general unsecured creditors as well as non-debtor parties who may hold claims against the Owner/Lender (by virtue of the Committee's opposition to last-minute changes to the confirmation order).

3. Against this backdrop, and with the support of the Committee, Dentons requests that the Court determine that fees and expenses subject to this Application were reasonable and necessary and, therefore, award Dentons compensation in the amount requested.

JURISDICTION, VENUE, AND PREDICATES FOR RELIEF

4. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 327(a) and 330 of chapter 11 of title of the United States Code (the "Bankruptcy Code"), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the District of Massachusetts (the "MLBR").

BACKGROUND AND PROCEDURAL HISTORY

5. On June 29, 2023 (the "Petition Date"), the Debtor filed a voluntary petition with this Court commencing this case.

6. The United States Trustee (the "UST") did not appoint an official committee of unsecured creditors in this case in a final form until August 8, 2023. As a result, the Committee did not have the opportunity participate in many key events prior to its formation.

7. Shortly thereafter, the Committee chose Dentons to represent it as counsel. In accordance with MLBR 2016-1(a)(1)(D), a copy of the Engagement Letter is attached hereto as **Exhibit A**.

8. On August 24, 2023, the Committee filed its *Application of the Official Committee of Unsecured Creditors for an Order Authorizing the Employment of Dentons as Counsel to the Official Committee of Unsecured Creditors Effective as of August 10, 2023* [Docket No. 313] (the "Retention Application"). On September 27, 2023, the Court entered an order granting the Retention Application and authorizing the Committee to retain Dentons effective as of August 10, 2023 [Docket No. 395] (the "Retention Order"), attached hereto as **Exhibit B**, in accordance with MLBR 2016-1(a)(1)(E).

9. As set forth in the Retention Application, Dentons was authorized to render the following non-exclusive list of services for the Committee:

A. Advise the Committee with respect to its rights, duties, and powers in this case;

B. Assist and advise the Committee in its consultations with the Debtor relating to the administration of this case;

C. Assist the Committee in analyzing the claims of the Debtor's creditors, the Debtor's capital structure, and in negotiating with the holders of claims and, if appropriate, equity interests;

D. Assist the Committee's investigation of the acts, conduct, assets, liabilities, and financial condition of the Debtor and other parties involved with the Debtor and of the operation of the Debtor's business;

E. Assist the Committee in its analysis of, and negotiations with the Debtor or any other third party concerning matters related to, among other things, the assumption or rejection of certain leases of non-residential real property and executory contracts, asset dispositions, financing transactions, and the terms of a plan of reorganization or liquidation for the Debtor;

F. Assist and advise the Committee as to its communications, if any, to the general creditor body regarding significant matters in this case;

G. Represent the Committee at all hearings and other proceedings;

H. Review, analyze, and advise the Committee with respect to applications, orders, statements of operations, and schedules filed with the Court;

I. Assist the Committee in preparing pleadings and applications as may be necessary in furtherance of the Committee's interests and objectives; and

J. Perform such other services as may be required and are deemed to be in the interests of the Committee in accordance with the Committee's powers and duties as set forth in the Bankruptcy Code.

10. Prior to retention of Dentons, on August 16, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Interim Compensation Order") [Docket No. 290]. The Interim Compensation Order permitted Professionals (as defined therein) to submit Monthly Fee Statements (as defined therein) to the following Notice Parties (as defined therein): the Debtor, the Debtor's bankruptcy counsel, the UST, counsel to the Committee, and any other party designated by the Court as a Notice Party (as defined therein). The Owner/Lender was not designated as a Notice Party.

11. Pursuant to the Interim Compensation Order, on October 31, 2023, Dentons served a copy of its invoice for services rendered in August and September 2023 (the "August/September Invoice") on the Notice Parties. Compensation subject to the August/September Invoice totaled $164,503.56, which was comprised of $162,825.00 in fees (reflecting a discount of $4,942.00) and $1,678.56 in expenses. None of the Notice Parties objected to payment of the August/September Invoice in accordance with the terms of the Interim Compensation Order.

12. While the Owner/Lender is not a Notice Party, the Owner/Lender served an objection to the August/September (the "Owner/Lender Fee Objection"). A copy of the Owner/Lender Fee Objection is attached as **Exhibit C**. The Owner/Lender objected to payment

of compensation in any amount exceeding $40,761.00. Rather than objecting to specific time entries, the Owner/Lender made categorical objections apparently based on the position that Dentons should not be compensated for broad categories of work performed for the Committee. For example, the Owner/Lender objected to payment of $30,644.00 that it alleged was attributable to cash collateral, yet Dentons only recorded $19,629.00 in fees under task code B230 (Financing/DIP/Cash Collateral Matters) in the August/September Invoice.[2] The Owner/Lender Fee Objection also contained a significant computational error, as the sum of all objections by the Owner/Lender would have permitted payment of $73,001.00. The Debtor transferred this amount to Dentons in response to communication from Dentons. However, Dentons was unable to obtain a substantive response to its communication seeking to resolve the dispute.

13. Dentons has not received any further payments on account if services rendered to the Committee. The following chart summarizes the total compensation sought and balance remaining after application of all payments to date:

Invoice	Time Period	Total Compensation	Payments	Balance Remaining
4561027	8/24/23 - 9/30/23	$164,503.56	$73,001.00	$91,502.56
2687610	9/27/23 – 10/04/23	$3,128.00	$0.00	$3,128.00
4563362	10/1/23 - 10/31/23	$49,320.75	$0.00	$49,320.75
4565899	11/1/23 - 12/20/23	$49,848.00	$0.00	$49,848.00[3]
	Total	**$266,800.31**	**$73,001.00**	**$193,799.31**

[2] As the Court will recall, the Committee's understanding was that the Owner/Lender was more likely to object to Dentons' fees if the Committee objected to confirmation of the plan. The Committee did object, and the Owner/Lender now has interposed objections.

[3] This invoice includes work performed after the date that the confirmed plan (the "Plan") became effective (defined therein as the "Effective Date") for preparation of this Application (an expense that is a function of the Bankruptcy Code) and a meeting with the creditor trustee and his counsel (at their request). The Plan contemplated that a "Fee Claim" would include fees incurred "in connection with the final fee applications" but had limiting language suggesting those claims had to have "accrued prior to the Effective Date." Plan, § 1.43. Dentons defers to the Court on the allowability of such post-Effective Date Fees. In another recent case in which Dentons represented the committee and Bernstein Shur represented the debtors and then the plan trustee, the plan trustee included Dentons' post-effective date fees in a post-confirmation fee request. The Owner/Lender has requested that the fees be included in this Application instead.

14. The Committee did not retain a financial advisor or any other professionals. Thus, the amount set forth above is the total amount due to the Committee's professionals for services rendered during this case.[4]

15. Finally, Dentons worked with the Committee and other parties in interest to meet the significant challenges that this case has presented in a manner beneficial to the creditors and the estate. Below is a discussion of the categories of services for which compensation is requested in accordance with MLBR 2016-1(a)(1)(G). These services are also discussed in the invoices for services provided during the Final Compensation Period, copies of which are attached hereto as **Exhibit D** (the "Billing Detail").

COMPENSATION AND REIMBURSEMENT REQUEST

16. By this Application, Dentons seeks allowance, on a final basis, of professional fees incurred during the Final Compensation Period in the amount of **$264,938.00** (the total amount of fees incurred by Dentons was $274,893.00, and this amount was voluntarily reduced by $9,955.00), and reimbursement of expenses incurred during the Final Compensation Period in the amount of **$1,862.31**, for a total of **$266,800.31**.

17. Pursuant to Bankruptcy Rule 2016(a) and MLBR 2016-1(a)(1)(C), a detailed statement of professional services provided to the Committee by Dentons during the Final Compensation Period is set forth on Exhibit D.

18. Pursuant MLBR 2016-1(a)(2), a detailed statement setting forth billing rates, total hours billed, and total amounts billed for each professional and paraprofessional at Dentons

[4] By way of comparison, fees for the Debtor's professionals for services rendered through October 31, 2023 (the last invoices of the Debtor's professionals distributed pursuant to the Interim Compensation Procedures Order), total approximately $586,000.00. Upon information and belief, additional compensation is likely to be due and owing for services provided by the Debtor's professionals after October 31, 2023. Dentons anticipates that its compensation will be between 35% and 40% of the compensation for the Debtor's professionals, which is in a range that is customary.

during the Final Compensation Period is contained on page two of this Application.

19. As noted above, Dentons has received $73,001.00 pursuant to the Interim Compensation Procedures Order. Therefore, there is an outstanding balance due of **$193,799.31**. Dentons holds no retainer and was not provided a retainer as a condition of its employment.

20. No understanding exists between Dentons and any other person for the sharing of the compensation sought by this Application except within the firm. In addition, no payments have been made or promised to Dentons for services rendered or to be rendered in connection with the case, except as set forth in Dentons' Retention Application.

21. Dentons has substantial experience in such areas as restructuring law and the other matters for which it was retained in this case. Dentons' team has counseled the Committee in these areas since the date of the firm's retention.

22. The Committee was given the opportunity to review this Application prior to filing and has no objections to the requested amounts herein. Further, Kenneth Schwartz, Committee Chair, prepared the attached *Declaration of Kenneth Schwartz in Support of the First and Final Application for Compensation and Reimbursement of Expenses of Dentons Bingham Greenebaum LLP as Counsel to the Official Committee of Unsecured Creditors for the Period of August 10, 2023 through December 20, 2023* (the "Schwartz Declaration"), attached hereto as **Exhibit E**.

SUMMARY OF SERVICES

23. Dentons and its professionals have served as counsel to the Committee for the matters set forth in the Retention Application. The scope of work performed by Dentons focused on the specific needs of the Committee and its constituency at the time of Dentons' retention.

24. While it is not possible to summarize every task performed by Dentons since the Retention Order, major events are described as follows, and each time entry in the Billing Detail

has a billing task code identified and each invoice contains a summary per billing task code.

B110 – Case Administration
(Hours: 25.1; Amount: $7,975.00)

25. Case Administration is a catch-all category designed to include various aspects of administering the case or providing general legal advice to the Committee, though there was some spillover with respect to certain tasks. For example, there are a few time entries pertaining to communications that were coded as "Case Administration" and a handful of time entries that also could have fit within B190 – Litigation and Contested Matters.

26. The majority of the time billed to this task code included preparing notices of appearances and pro hac vice applications, reviewing general motions/other pleadings, corresponding with the case administrator, reviewing the docket, calendaring deadlines and conducting general research and pleading drafting.

27. Dentons believes that the services it provided benefited the Debtor's estate and its creditors and that the expense for such services is reasonable. Details regarding such services are included on pages 1–3, 31, and 42 in Exhibit D.

B112 – Creditor Inquiries
(Hours: 92.1; Amount: $37,277.00)

28. Creditor Inquiries is a billing task code to record communications with specific creditors who contacted the Committee. In this case, these communications were predominantly (or entirely) in fulfillment of the Committee's duties under section 1102(b)(3)(A) of the Bankruptcy Code, which required the Committee to provide information to creditors who are represented by the Committee.

29. By conservative estimates, Dentons spoke to more than 110 individual creditors (predominantly customers) or their respective counsel regarding all aspects of the bankruptcy case including by providing (i) a general overview of the case, an overview of the bankruptcy

process, and how creditor rights might be affected in general terms, without giving legal advice; (ii) information about the sale transaction, travel credits available thereunder, how travel credits could be affected through the chapter 11 plan that was proposed (and then confirmed), and options in the event a customer did not want travel credits according to the proposed plan terms; (iii) how to file a proof of claim and whether a proof of claim had been filed; (iv) how to submit a ballot; and (v) what might happen if a plan was not confirmed.

30. Each conversation lasted, on average, between 35 and 45 minutes, based on Dentons' internal time-keeping records and cell phone records of the associate who was primarily responsible for managing this aspect of Dentons' representation of the Committee. While some conversations were brief, when limited to basic case information, other conversations required more time. In these calls, customers, many of whom are unsophisticated about restructuring and who were older, asked for answers to in-depth questions about the bankruptcy process, the prospects for recovery, and other case-related questions. Many customers also wanted to air grievances about the Debtor and bankruptcy process. However, regardless of the nature of the communication, Dentons attempted to be courteous and answer questions while being mindful of the administrative expense resulting from staying on the phone too long.

31. Dentons believes these calls and email correspondence provided a great value to the estate and helped the Committee fulfill its obligations under section 1102(b)(3)(A) of the Bankruptcy Code. Because there were thousands of consumer creditors in this case, the administrative costs associated with creditor inquiries is higher in this case than in cases with a smaller or more commercially sophisticated creditor body. As a result, while the total hours billed to this task code may appear to be higher than typical, Dentons believes the work was performed as efficiently as possible, recognizing that the customers are predominantly older, including many retirees, and the number and type of questions received. Dentons further submits

that this work provided an important benefit to the estate by ensuring that creditors seeking basic case information had the ability to obtain it.[5]

32. Details regarding such services are included on pages 3–4, 31–32, and 42–43 in Exhibit D.

B120 – Asset Analysis & Recovery
(Hours: 57.0; Amount: $27,713.00)

33. Asset Analysis & Recovery is a category that is used to describe the Committee's review and investigation of assets of the Debtor and its estate, as well as any efforts to recover or monetize those assets. This is also the task code used by counsel to the Committee for review of the Debtor's assets and claims in connection with the Committee's lien challenge investigation and other asset investigations, though there are also some time entries related to this task recorded in B190 – Litigation and Contested Matters. Dentons engaged in the work recorded under this task code to assist the Committee in the fulfillment of its duties under section 1103(c)(2) of the Bankruptcy Code.

34. More specifically, time billed to this task code included review of insurance policies and coverage limits, customer deposits and how such deposits should be treated under applicable law (whether held in trust or not), potential preferential transfer claims, lien investigation and related information requests, research of causes of action against the Debtor and its owner (including breach of fiduciary duties, recharacterization, equitable subordination, and perfection issues), and consideration of related strategy and planning. In the course of this investigative work, Dentons conducted research and analysis regarding a number of issues; engaged in diligence regarding potential claims; developed and served document requests;

[5] The Owner/Lender has objected to all compensation in the August/September Invoice related to creditor inquiries. The Owner/Lender stated that "these expenditures of time far exceed what was necessary or reasonable in order to procure benefits for the estates" without identifying any specific time entry. Dentons disagrees.

conducted interviews of one or more former employees of the Debtor; communicated with parties alleging direct claims against the Owner/Lender regarding such theories; and reviewed documents produced by the Debtor.

35. Dentons submits that the actual time spent on the foregoing represents efficient work and good value provided to the Committee. Dentons quickly identified potential causes of action. These include significant lien perfection issues that are outlined in *The Official Committee of Unsecured Creditors' Motion for Appointment of a Chapter 11 Trustee or, Alternatively, Conversion to a Case under Chapter 7* [Docket No. 410] (the "Committee Trustee Motion"), in addition to other potential causes of action or claims. Moreover, a byproduct of reviewing lien perfection claims in the Committee Trustee Motion is that the Committee's work was preserved on the docket for any party succeeding to the Committee's rights.

36. Dentons believes that the services it provided benefited the Debtor's estate and its creditors and that the expense for such services are reasonable. Details regarding such services are included on pages 4–9, 32, and 43 of Exhibit D.

B130 – Asset Sales and Other Disposition of Assets
(Hours: 10.2; Amount: $5,202.00)

37. This task code is for time spent on matters pertaining to sales or dispositions of estate assets. Because the Committee was formed shortly before the sale hearing in this case, the Committee did not participate in motion practice regarding marketing and bidding procedures. The Committee also did not participate in the auction. As a result, the Committee's work was more circumscribed than it might otherwise have been while, at the same time, still requiring Dentons to advocate for any possible advantage within the limited window available by the time of the Committee's formation and Dentons' retention.

38. Work performed under this task code included: (A) review and analysis of the sale

motion, asset purchase agreement, proposed order, and related documents; (B) meetings with parties related to the sale; (C) review and analysis of a revised sale order; and (D) advocacy with the buyer to improve recoveries for unsecured creditors. The Committee believes this time was necessitated by the Debtor's strategic decision to seek a sale and was predominantly in response to the actions of the Debtor and other parties.[6]

39. Dentons believes that the services it provided benefited the Debtor's estate and its creditors and that the expense for such services are reasonable. Details regarding such services are included on pages 9–10 of Exhibit D.

B140 Adequate Protection/Relief from Stay
(Hours: 1.4; Amount: $826.00)

40. Time billed to this task code included review of the Debtor's motion to enforce the automatic stay, review of Brookline Bank's motion for relief from the automatic stay, preparing a motion to enlarge a response date, and communications with Debtor regarding the same.

41. Dentons believes that the services it provided benefited the Debtor's estate and its creditors and that the expense for such services are reasonable. Details regarding such services are included on pages 10 and 33 of Exhibit D.

B150 – Meetings & Communications with Debtor or Committee
(Hours: 50.8; Amount: $26,324.00)

42. Meetings & Communications with Committee is the task code used by Dentons to record time spent communicating with the Committee. These meetings and communications

[6] While Dentons has recorded $5,202.00 for this billing task code in the August/September Invoice, the Owner/Lender has objected to $14,302.00 in the August/September Invoice that the Owner/Lender contends is attributable to the sale. As reflected in the Billing Detail, there were some legal services related to the sale recorded under other billing task codes (such as B190 for review of the sale motion). However, it appears that the Owner/Lender's position is that the Committee should not have sought the assistance of counsel with respect to the sale and related proceedings. Dentons disagrees.

included (A) informal e-mail with individual members of the Committee or all members together; (B) memoranda provided to the Committee regarding court filings or strategic and tactical matters; and (C) Zoom or telephone conferences with the Committee or individual members of the Committee. These communications formed an essential part of Dentons' work with the Committee and were necessary to inform the Committee and obtain authorization to proceed with a given course of action. Consequently, Dentons submits that fees incurred for meetings and communications were necessary and reasonable under the circumstances.

43. Details regarding such services are included on pages 10–14, 33–34, and 43 of Exhibit D.

B155 – Court Hearings
(Hours: 10.2; Amount: $6,018.00)

44. Court Hearings is the task code Dentons used to record time spent attending court. Court appearances are an essential part of the duties assumed by counsel to a committee. Based on a review of the Billing Detail, there are some instances in which a court appearance may have been recorded in connection with another task code reflective of the substantive content of the dispute, such as task codes for contested matters, sale proceedings, or plan proceedings.

45. Dentons submits that the fees incurred for this task were reasonable and necessary under the circumstances. Details regarding such services are included on pages 14 and 34 of Exhibit D.

B160 – Employment Applications
(Hours: 10.2; Amount: $3,928.50)

46. Employment Applications is the task code used by Dentons to capture all time related to the retention of professionals and any related disclosures. This includes, without limitation, preparation of Dentons' retention papers and related work (such as a supporting declaration and disclosures) as well as review of retention papers for other professionals (if

necessary).

47. Work on matters pertaining to retention applications provided an important and valuable service to the Committee in that it ensured that the Committee would be represented by counsel. Time entries related to this work demonstrate that it was efficient for the size and scope of the case.

48. Details regarding such services are included on page 14 of Exhibit D.

B170 – Fee Applications
(Hours: 25.7; Amount: $11,857.00)

49. Fee Applications is the task code for time related to preparation, review, and consideration of fee applications of professionals of the Committee. Preparation of fee applications is an expense of professionals that is unique to and mandated by the Bankruptcy Code.

50. Fees for this task code include time spent preparing this Application after entry of the Confirmation Order and the occurrence of the Effective Date. Dentons requests that such fees be included in any award pursuant to this Application as preparation of fee applications is a burden and cost for bankruptcy professionals that is a function of the Bankruptcy Code.[7]

51. Details regarding such services are included on pages 14 and 43–44 of Exhibit D.

B185 – Executory Contracts and Leases
(Hours: 1.8; Amount: $630.00)

52. This task code is for fees pertaining to assumption or rejection of executory contracts and leases. There is a single time entry in this category on page 15 of Exhibit D. This time entry appears to be miscategorized but would be properly compensable in B120 or B190.

[7] As noted, Dentons has included such fees in this Application at the request of the Owner/Lender rather than requesting payment from the plan administrator.

B190 – Litigation and Contested Matters
(Hours: 82.6; Amount: $40,659.00)

53. Task code B190 – Litigation and Contested Matters is the billing task code used by Dentons for work related to litigation and contested matters. This task code included, among other things, the following services: (A) reviewing, considering, and responding to various motions and other documents, such as proposed orders or stipulations; (B) communications with parties regarding the same; (C) preparation for and attendance at some hearings (though some hearings also may have been recorded under other applicable billing task codes); (D) certain aspects of lien and claim investigative work as it pertains to preparation of document requests, discovery, or related court documents and certain related communications; (E) responding to the UST's motion to appoint a trustee [Docket No. 162] (the "UST Trustee Motion"), which the Court noted contributed to its decision to deny that motion; and (F) drafting the Committee Trustee Motion, which the Committee believes was appropriately filed, consistent with the Committee's duties under section 1103(c)(4) of the Bankruptcy Code, and positively impacted negotiations regarding use of cash collateral (including resulting in all claims and causes of action, including perfection issues, being reserved for a plan trustee) and the contents of the chapter 11 plan.[8]

54. Dentons believes that the services it provided attributable to task code B190 benefited the Debtor's estate and its creditors and that the expense for such services are reasonable. Details regarding such services are included on pages 15–20, 34, and 44–45 of

[8] The Owner/Lender objected to $17,942.00 in fees in the August/September Invoice that it attributed to the Committee Trustee Motion. The Committee has reviewed that invoice and identified $18,111.00, less a few hundred dollars in write-offs, that could plausibly be related to either of the two trustee motions by searching for "trustee" in the time entries. Of that total, $9,102.00 was for work related to the UST Trustee Motion, whereas $8,338.00 was related to the Committee's Trustee Motion. It is unclear on what basis the Owner/Lender would be objecting to work aligned with its position objecting to the UST Trustee Motion except to deny fees to Dentons. Dentons further disagrees that fees related to the Committee Trustee Motion are not compensable.

Exhibit D.

B195 – Non-Working Travel
(Hours: 34.8; Amount: $20,532.00)

55. Task code B195 – Non-Working Travel is the billing task code used by Dentons for time spent traveling that was not otherwise used productively. Dentons' Retention Application indicated that Dentons intended to bill travel time at the normal billing rates for individual attorneys involved in this case and, to the extent possible, use travel time actively working on a client's matter. The Billing Detail contains time entries for this task code and other task codes indicating that certain telephone calls were made while engaged in otherwise non-working travel in an effort to identify for the Court where that has occurred. Dentons also minimized travel and attended certain hearings remotely by video conference, when appropriate, to conserve estate resources.

56. Given the location of parties and the Court, Dentons submits that time spent traveling (including while engaged in productive work for this matter) benefitted the Debtor's estate and Dentons' representation of the Committee. Details regarding such services are included on pages 20–21, 34–35, and 45 of Exhibit D.

B211 – Financial Reports (Monthly Operating Reports and Schedules and Statements)
(Hours: 1.1; Amount: $649.00)

57. Task code B211 – Financial Reports is the task code Dentons used for review of schedules and monthly operating reports, though some time entries related to schedules and statements may also be recorded under other task codes, such as B120. In this instance, the tasks performed in the time entries attributed to B211 are predominantly related to schedules and statements and the Debtor's monthly operating reports. Dentons submits that review of such information was necessary for Dentons to be able to properly and effectively advise the Committee. Details regarding such services are included on pages 21 and 35 of Exhibit D.

B230 – Financing / DIP / Cash Collateral Matters
(Hours: 35.9; Amount: $19,924.00)

58. Task code B230 – Financing/DIP/Cash Collateral Matters is the billing task code used by Dentons for work performed related to cash collateral. Based on a review of time entries in the Billing Details, this includes, without limitation: (A) meetings with the Owner/Lender, Debtor, UST regarding disputes arising out of cash collateral usage; (B) preparation for hearings on cash collateral; (C) review and analysis of loan documents; (D) review, analysis, and revisions to cash collateral stipulations; (E) discussion with the Debtor of the Committee investigation and resolution of how to handle that in the context of cash collateral; (F) certain analysis pertaining to equitable subordination and recharacterization; and (G) certain communications with Committee members regarding cash collateral, though there are also such communications under billing task code B150. Assignment of a task code to any specific task is a judgment call by the applicable time keeper at any point in time, and, as a result, there are some time entries in other task codes that pertain to cash collateral.

59. Cash collateral usage was a significant issue shortly after formation of the Committee and retention of Dentons as counsel. A final cash collateral order had not been entered at that time, and terms for the use of cash collateral required negotiation to ensure that demands of the Owner/Lender would not prejudice the rights of unsecured creditors. This led to numerous meetings, negotiations, and hearings regarding use of cash collateral against the backdrop of the stated goal of the Owner/Lender to have a plan confirmed in short order with full releases of estate claims against the Owner/Lender—which the Committee found objectionable absent appropriate diligence. In response, Dentons served document requests and immediately commenced its investigation into the pre-petition conduct of the Owner/Lender, among other things. This, in turn, led to further negotiations with the Owner/Lender and the Debtor, and

revised terms for the use of cash collateral that were more favorable to general unsecured creditors than initially proposed in the Debtor's cash collateral motion [Docket No. 7] (the "Cash Collateral Motion").

60. More specifically, the Cash Collateral Motion contained customary stipulations by the Debtor as to the Owner/Lender's alleged secured claim, while providing the Committee a challenge period. The Court's *Final Order Authorizing Secured Financing Pursuant to 11 U.S.C. § 364(d) and Use of Cash Collateral* [Docket No. 379] (the "Final Cash Collateral Order"), which was entered after Dentons commenced its investigation, bifurcated the challenge such that perfection issues had to be addressed by October 23, 2023, while all other causes of action and claims, including claims for equitable subordination or recharacterization of the Owner/Lender's alleged claim, would be assigned to a trustee under a confirmed chapter 11 plan. This was important "blocking and tackling" that preserved rights for general unsecured creditors under a plan and was an early win for the Committee given the Owner/Lender's stated goals.

61. Subsequently, the Committee determined that it was appropriate to file the Committee's Trustee Motion for the reasons stated therein. As it relates to cash collateral, one result was the enlargement of the Committee's "Challenge Period Termination Date" (as defined in the Final Cash Collateral Order) until January 16, 2024—and an agreement that **all** claims and causes of action were to be assigned to a plan trustee for further investigation on a longer time horizon than initially demanded by the Owner/Lender. This change was memorialized in the Court's *Order Approving First Amendment to Cash Collateral Stipulation* [Docket No. 456] (the "First Amendment"), and every single cause of action, claim, defense, etc., regarding the Owner/Lender was preserved under the Debtor's confirmed chapter 11 plan – with a budget of

unencumbered funds for the creditor trustee's work.[9] Preservation of all causes of action in this manner was a significant milestone for the Committee. It represented a complete victory with respect to the Owner/Lender's stated intention for the Debtor to seek confirmation of a plan providing full releases of estate claims against the Owner/Lender.

62. Dentons believes that the services it provided benefited the Debtor's estate and its creditors and that the expense for such services are reasonable. Details regarding such services are included on pages 21–24 and 35 of Exhibit D.

B310 – Claims Administration and Objections
(Hours: 2.6; Amount: $1,129.00)

63. Task code B310 – Claims Administration and Objections is used by Dentons for time related to claim objections and administrative matters. Dentons recorded a handful of time entries under this billing task code and submits that they provided value to the estate for the reasons set forth in the Billing Details. Details regarding such services are included on pages 24 and 45 of Exhibit D.

B320 – Plan/Disclosure Statement
(Hours: 119.6; Amount: $64,249.50)

64. Plan/Disclosure Statement is the task code used by Dentons for fees related to the chapter 11 plan process. Dentons representation of the Committee was central to the Committee's

[9] Despite the obvious benefit to general unsecured creditors from Dentons' work for the Committee related to cash collateral – which resulted in a preservation of every single cause of action, including perfection issues, for a plan trustee – the Owner/Lender has objected to every single dollar of time attributed to task code B230 in the August/September Invoice, as well as about $11,000.00 more in fees for time entries that have not been identified by the Owner/Lender. The only basis for such objection provided by the Owner/Lender was:

> For example, the Prepetition Lenders consented to the use of cash collateral throughout this case, subject to various standard terms and conditions. Nonetheless, despite the Prepetition Lenders being the only parties who needed to consent, Dentons expended—and now seeks payment for—roughly 55 hours of attorney time related to cash collateral and borrowing issues. Such an expenditure was clearly excessive and brought no discernable benefit to the estates.

Owner/Lender Fee Objection, ¶ 14. It appears that the Owner/Lender's position is that the Committee should not have had counsel engage on issues related to the use of cash collateral. Dentons disagrees.

participation in the plan confirmation process in fulfillment of the Committee's duties under section 1103(c)(3) of the Bankruptcy Code. Specifically, Dentons reviewed and considered the plan process documents; communicated with various parties and the Committee regarding all aspects of the plan process; reviewed and considered iterations of the Debtor's proposed plan and related documents; prepared and filed objections to same; and prepared for and attended the confirmation hearing (as continued on several occasions).

65. Dentons submits that its work materially impacted the Plan and related documents to the benefit of general unsecured creditors for the following reasons, among others:

- As noted above, all causes of actions, claims, defenses, etc., including perfection issues, related to the Owner/Lender, prepetition conduct of the Owner/Lender, and the Owner/Lender's claim were preserved and assigned to the creditor trust. These rights were defined as the "Committee Challenge Rights" in the Plan. Dentons reviewed and commented on the Plan to ensure these rights were properly preserved.

- Treatment of the Owner/Lender's claim in Class 1 was made subject to the Committee Challenge Rights. Relatedly, distributions to the Owner/Lender on account of any residual funds that would be available in satisfaction of its alleged secured claim pursuant to the treatment of Class 2 and Class 3 were also made subject to the Committee's Challenge Rights. As initially drafted, the Plan did not contain these important protections for general unsecured creditors and would have permitted assets to be distributed to the Owner/Lender without consideration of the Committee Challenge Rights, which may have limited remedies.

- At the Committee's request, distributions to the Owner/Lender after application of JPM's setoff rights in Class 4 were limited to the amount of any unsatisfied Adequate Protection Liens and Adequate Protection Superpriority Claims. This was an important limitation to ensure that the Owner/Lender only received funds to the extent of a valid secured claim that had not otherwise been satisfied.

- The creditor trustee has a budget of $250,000.00 of unencumbered funds for its work. An earlier iteration of the Plan made such funds subject to repayment to the Owner/Lender.

- The creditor trustee (A) has standing to assert estate claims, even if the Debtor is dissolved; (B) may conduct examinations pursuant to Rule 2004; and (C) as part of the Creditor Trust Assets (as defined in the Plan), holds the Debtor's attorney-client privilege. Given contention during the case, Dentons recommended these changes to limit post-confirmation disputes and to clearly define the creditor

trustee's powers. In particular, Dentons made the recommendation that the creditor trustee succeed to the Debtor's attorney-client privilege (which is appropriate because the creditor trustee is exercising the estate's rights derivatively) to reduce post-confirmation discovery disputes with the Owner/Lender.

- The word "fully" was added to section 1.6(a)((ii)(z) of the Plan to make clear that a Claim is not automatically "Allowed" based on a travel credit unless "fully" satisfied.

- The Owner/Lender's proposal to have the confirmation order treat the claims of customers who utilize the Travel Credit (as defined in the Plan) "be deemed legally satisfied in full" was rejected.

66. While the Court disagreed with the Committee's position regarding the selection of the individual to serve as creditor trustee (an issue having to do with the Owner/Lender's actions, not the individual proposed as creditor trustee), the Committee obtained a favorable and satisfactory outcome on virtually all other issues on which it focused.

67. Accordingly, Dentons believes that the services it provided benefited the Debtor's estate and its creditors and that the expense for such services are reasonable. Details regarding such services are included on pages 25–26, 35–38, 45–49, and 54 Exhibit D.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

68. Pursuant to section 330 of the Bankruptcy Code, this Court may award professionals "reasonable compensation for actual, necessary services." 11 U.S.C. § 330(a)(1)(A). The Court may, on its own motion or an objection filed by a party in interest, "award compensation that is less than the amount of compensation that is requested." 11 U.S.C. § 330(a)(2).

69. A court "may approve applications for compensation of services that were competently performed and that were actual, necessary, and beneficial to a debtor's estate." *In re Zagara's Fresh Markets, LLC*, No. 03 43017 GMB, 2006 WL 4452980, at *3 (Bankr. D.N.J. Apr. 13, 2006). Success is not a measure of whether a service performed was actual, necessary,

or beneficial to a debtor's estate, but rather a court "must conduct an objective inquiry based upon what services a reasonable professional would have performed in the same circumstances." *In re Channel Master Holdings, Inc.*, 309 B.R. 855, 861–62 (Bankr. D. Del. 2004) (quoting *In re Cenargo Int'l, PLC*, 294 B.R. 571 (Bankr. S.D.N.Y. 2003) *see also In re Jefsaba, Inc.*, 172 B.R. 786, 799 (Bankr. E.D. Pa. 1994) ("[S]o long as there was a reasonable chance of success which outweighed the cost in pursuing the action, the fees relating thereto are compensable.").

70. Section 330(a) of the Bankruptcy Code "does not create a retrospective standard where services are only compensable if they result in a material benefit to the estate." *Fann Contracting, Inc. v. Garman Turner Gordon LLP.*, 620 B.R. 141, 148 (D. Nev. 2020). "Instead, 'a professional need demonstrate only that the services were reasonably likely to benefit the estate at the time rendered.'" *Id*. (quoting *Slater v. U.S. Trustee (In re Garcia)*, 335 B.R. 717, 724 (9th Cir. B.A.P. 2005); *see also In re Berg*, 268 B.R. 250, 260 (Bankr. D. Mont. 2001) ("The test is whether the applicant's services were necessary and beneficial to the estate, not whether the debtor's activities, in hindsight, were necessary to achieve whichever outcome occurs.").

71. In evaluating the amount of reasonable compensation to be awarded, this Court should consider:

> the nature, the extent, and the value of such services, taking into account all relevant factors including:
>
> A. the time spent on such services;
>
> B. the rates charged for such services;
>
> C. whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
>
> D. whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

E. with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

F. whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)(A–F).

72. Dentons respectfully submits that the services for which it seeks compensation in this Application were necessary for, and beneficial to, the Debtor's estate, and that such fees constitute reasonable compensation to Dentons at reasonable rates. Moreover, as reflected by the time entries in Exhibit D, the services rendered by Dentons were performed economically, effectively, and efficiently, and the work conducted by Dentons was assigned to appropriate professionals according to the experience and level of expertise required for each particular task. Whenever possible and where appropriate, Dentons sought to minimize the costs of its services by utilizing professionals with lower billing rates.

73. In sum, the services rendered by Dentons were necessary and beneficial to the Committee and the Debtor's estate, and such services were consistently performed in a timely manner, commensurate with the complexity and the nature of the issues involved. Accordingly, approval of compensation sought herein is warranted.

ACTUAL AND NECESSARY DISBURSEMENTS

74. All of the expenses for which reimbursement is requested are expenses which: (i) Dentons customarily recoups from all of its clients; (ii) were incurred or billed during the Final Compensation Period; (iii) were necessarily incurred in connection with this case; and (vi) were incurred after disclosure of Dentons' intention to do so in its Retention Application (without objection). Dentons will not profit from the reimbursement of any expense.

75. Pursuant to MLBR 2016-1(a)(2)(E), the types of costs and expenses for which

reimbursement is sought are set forth in detail on Exhibit D. A chart summarizing the expenses is included on page two of this Application.

NOTICE

76. Notice of this Application and all related papers will be served on the following parties on the date and manner set forth in the certificate of service related to this Application: (a) the UST; and (b) all parties in this case receiving service through the Court's CM/ECF electronic filing system.

CONCLUSION

Based on the foregoing, Dentons respectfully requests that the Court enter an order approving this Application on a final basis (A) in the total amount of **$266,800.31** for compensation for reasonable and necessary services and expenses incurred that were beneficial to the Debtor's estate during the Final Compensation Period; and (B) such other and further relief as the Court deems just and proper.

Date: December 20, 2023

Respectfully submitted,

/s/ Andrew C. Helman

Andrew C. Helman (BBO# 679155)
Dentons Bingham Greenebaum LLP
One Beacon Street, Suite 25300
Boston, Massachusetts 02108
(207) 619-0919
andrew.helman@dentons.com

Counsel for the Official Committee of Unsecured Creditors

CERTIFICATE OF SERVICE

I, Andrew C. Helman, an individual eighteen years of age or older, hereby certify that on the date set forth below, I caused the foregoing document (with exhibits) and a proposed order to be served on all parties receiving notice and service in this case through the Court's CM/ECF electronic filing service, which served the same on the parties receiving notice via the CM/ECF system.

Date: December 20, 2023

/s/ Andrew C. Helman

Andrew C. Helman
DENTONS BINGHAM GREENEBAUM LLP
One Beacon Street, Suite 25300
Boston, Massachusetts 02108
(207) 619-0919
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EXHIBIT A

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Partner

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Dentons Bingham Greenebaum LLP
One Beacon Street, Suite 25300
Boston, MA 02108
United States

dentons.com

August 10, 2023

SENT VIA E-MAIL ONLY

Mr. Kenneth M. Schwartz
Chairman, Official Committee of Unsecured Creditors of Vantage Travel Service, Inc.
c/o Sciocchetti Taber, PLLC
800 Troy-Schenectady Road, Suite 102
Latham, New York 12110
kschwartz3@nycap.rr.com

Re: Legal Representation

Dear Ken:

Thank you for choosing our firm (the "Firm" or "Dentons") to represent the Official Committee of Unsecured Creditors of Vantage Travel Service, Inc. (the "Committee") in the pending chapter 11 case of Vantage Travel Service, Inc. (the "Debtor") pending as *In re Vantage Travel Service, Inc.*, Case No. 23-11060 (Bankr. D. Mass.) (the "Case"). This representation, while subject to approval of the presiding bankruptcy court, is effective as of August 10, 2023.

Our Client. The purpose of this Engagement Letter, as well as the associated Terms of Business, is to set forth the Engagement Agreement by which Dentons will represent the Committee. Dentons will represent the Committee and does not represent any member of the Committee individually. The Committee, in turn, represents the interests of general unsecured creditors of the Debtor in the Case.

Scope of Representation. We have agreed to provide legal services to the Committee in connection with the Case in order to assist the Committee in the fulfillment of its statutory obligations under the Bankruptcy Code. This includes:

(a) Providing legal advice regarding the powers and duties available to the Committee, as an official committee appointed under section 1102 of the Bankruptcy Code;

(b) Investigating the acts, conduct, assets, liabilities, and financial condition of the Debtor, the operation of the Debtor's business, and any other matter relevant to the Case or the formulation of a plan or plans of reorganization or liquidation;

(c) Preparing on behalf of the Committee necessary applications, motions, complaints, answers, orders, agreements and other legal papers or documents;

(d) Reviewing, analyzing, and assisting the Committee in responding to all court filings of the Debtor or other parties-in-interest and appearing in Court to present

necessary motions, applications, and pleadings, and to otherwise protect the interest of the Committee;

(e) Consulting with the Debtor and its professionals as well as the United States Trustee concerning the administration of the Debtor's estates;

(f) Representing the Committee in hearings and other judicial proceedings; and

(g) Performing other legal services for the Committee that may be necessary or desirable in the Case.

Bankruptcy Court Approval. Under the Bankruptcy Code, our representation of the Committee and payment of fees are subject to approval of the presiding bankruptcy court. *Notwithstanding anything in the enclosed Terms of Business (the "Terms"), no member of the Committee shall be personally responsible for any fees or expenses.*

Terms of Business. Attached is a copy of our Terms. You are agreeing to be bound by the Terms in addition to the contents of this letter.

Our Team and Charges. Although the undersigned will be principally responsible for this matter, we will staff this matter with attorneys from different offices within the Firm in the most efficient and cost-effective manner possible while also ensuring that the appropriate members of our team work on this matter. Our fees and compensation will be based on the time devoted to the representation and the billing rates charged by each timekeeper. Currently, our standard rates for attorneys range from $200 per hour to $1,850 per hour. My hourly rate is $725 per hour, but I have agreed to provide a discount and will charge $590 per hour in this Case. As appropriate, I will delegate work to other attorneys whose rates may vary and be higher or lower than this amount. Our representation of you also will involve costs, which are reviewed in the Terms and subject to bankruptcy court approval for payment.

Conflicts. Our Terms include provisions regarding conflicts. We are not aware of any disqualifying conflicts. However, Dentons is a large firm, and we may represent certain creditors and parties in interest in unrelated matters. If we learn of a conflict in the future, then we will seek to resolve it with consent of any affected client or obtain conflicts counsel as needed. We are continuing to check the names of parties-in-interest in the case for the purpose of disclosures of any relationships to parties-in-interest with the application to employ that must be filed in the Case and will inform you of the results. At any time during the Case, should we learn any information that changes or alters our understanding of the existence of any conflict of interest, we will promptly let you know and undertake all steps necessary to resolve any conflict of interest, which could include obtaining waivers from all affected clients or using conflicts counsel. Under no circumstances will we represent any entity with an adverse interest in connection with the Case and the scope of services we will provide.

* * *

Please indicate your agreement to the Letter and Terms by executing a copy of this Letter in the space provided below and returning it. A facsimile or scanned copy delivered via email are as acceptable as an original. We appreciate prompt receipt of an executed copy, but will commence work based on the understandings contained in this letter prior to our receipt of your signature. Of course, please contact me if you have any questions about anything in this Letter or the Terms, or with respect to any aspect of our representation of you.

Again, we are very pleased to have this opportunity to be of service and to work with you.

Sincerely,

DENTONS BINGHAM GREENEBAUM

Andrew Helman, Partner

AH/

Enclosure Terms of Business

AGREEMENT AND ACCEPTANCE

The undersigned hereby acknowledge and agree that they have reviewed and understands the terms and conditions of this Letter and the Terms. The undersigned further agree and accept these provisions, including, but not limited to, all disclosures regarding conflicts of interest, and hereby waives any conflict or potential conflict of interest as set forth therein.

OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VANTAGE TRAVEL SERVICE, INC.

By: Kenneth M. Schwartz
Its: Chairman

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Terms of Business

Dentons Bingham Greenebaum LLP

January 2020

Welcome to Dentons.

Thank you for choosing Dentons to represent you. These Terms of Business and the Engagement Letter form our Engagement Agreement.

Dentons and You

1. The Letter sets out the scope of our representation and identifies you as our sole client. We do not represent any other persons or entities, including your parent, subsidiaries, and affiliates, unless named in the Letter. Our advice and work is provided solely for your benefit and relates only to the matters set out in the Letter. The Terms apply as soon as we start acting on your instructions, regardless of whether or not you have signed the Letter.

2. The partners of Dentons Bingham Greenebaum LLP also are partners of Dentons United States LLP, which is the US Region member of Dentons Group (a Swiss Verein), whose members and their respective subsidiaries, affiliates and related entities provide legal services in different locations, each of which is its own Legal Practice. For a list of each Legal Practice by location, see dentons.com/legalnotices.

3. This Engagement Agreement is between you and Dentons Bingham Greenebaum LLP only and not any other Dentons Legal Practice within or outside the US Region, or any entity or individual. We will conduct ourselves in accordance with the professional responsibility rules applicable in the jurisdictions in which we render services.

4. Other Dentons Legal Practices outside the US Region represent many clients in different geographies, including entities and individuals that may enter into transactions or have disputes with you. Unless such other Dentons Legal Practice is specifically engaged by you or on your behalf outside the US Region, you agree that those representations by other Dentons Legal Practices do not conflict with our representation of you, and that you will not assert that other Dentons Legal Practices outside the US Region are precluded from representing those entities and individuals.

5. While Dentons Bingham Greenebaum LLP remains solely responsible to you for this engagement, we may involve other lawyers and professionals from other Dentons Legal Practices, within or outside the US Region, to provide services. Unless we state otherwise, we will do so by subcontract. You agree that we may pay or apportion part of our fees and costs for the work in a manner that may be considered a referral fee in some jurisdictions.

Our Working Relationship

6. Effective representation requires open and honest communication. We need you to provide us with clear and timely instructions, relevant information and documents, and make yourself available for consultation.

7. You should carefully check for any insurance policies that might relate to the work we do for you and notify your insurers promptly to protect your rights. Unless you disclose these policies and we agree to advise on them in the Letter, we are not responsible for advising you on the existence or applicability of any insurance coverage.

8. We may communicate with you using any reasonable method, including electronic communications, like email, which may not be absolutely secure and present risk of interception or copying.

9. Generally, communications between a lawyer and client regarding legal advice are privileged and confidential. You may jeopardize these protections by disclosing communications to others. You agree we are under no duty to disclose to you any information that is confidential to another client or any other person.

Fees and Costs

10. Our fees are set out in the Letter. Hourly rates may be adjusted from time to time.

11. We may charge and you agree to pay for costs including travel, delivery services, imaging, printing, court fees, auditing and assurance services, and other expenses. For items we purchase in bulk or through fixed fee arrangements, such as computerized legal research, technology, and support services, we will charge you a rate reasonably apportioned to you. You agree to pay for third-party costs, such as experts, consultants, local counsel, retained by us on your behalf. In some circumstances, we may advance costs on your behalf and you agree to reimburse us promptly.

12. Unless expressly stated otherwise, estimates we provide are solely for planning purposes, subject to change, and reflect an assessment of fees or costs if a matter proceeds in accordance with our assumptions. This is neither a floor nor a ceiling on your obligation to pay, as actual fees and costs may deviate significantly from the estimate, either favorably or adversely. We will be happy to periodically update an estimate if requested. However, in the absence of such a request, we undertake no obligation to update or revise any estimate as a matter progresses or as actual fees and costs are realized.

13. All fees and costs of any Dentons Legal Practice, experts or third parties that we state or estimate exclude any sales, use, excise, transfer, value-added or similar taxes; any such taxes will be included in our invoices to you and are payable by you. If you or another payer of those fees, costs and taxes is required, on account of any taxes, to make any deduction when paying our invoices, you must increase the overall payment so that we receive a net sum equal to our full invoiced amount.

14. Our policy is to bill monthly, except that we reserve the right to issue an interim bill and to change the frequency of billing and the time for payment. If you disagree with any invoice, please contact us immediately, otherwise we will understand that the invoice is agreeable to you. Our invoices are payable when delivered on the terms set forth therein, and you remain responsible for paying them even if you have an arrangement with a third party payor for payment. If full payment is not received when due, we reserve the right to suspend services, terminate and/or seek withdrawal, charge reasonable interest, and hold you responsible for any collection costs, including reasonable attorneys' fees.

15. In adversarial proceedings, you agree that as of 90 days before any scheduled trial or arbitration date (or a later time that we may make such request), all fees and costs incurred up to that point will be paid and you will either provide us with a deposit (or augment any existing deposit) or make another satisfactory arrangement to ensure payment of all fees and costs estimated to be incurred from that point through the end of trial or arbitration.

Privacy, Data Protection and Other Regulation

16. We are often asked for information about our experience. You consent to our public disclosure that you are a client and a general description of our work for you.

17. Anti-money laundering, anti-bribery, anti-terrorist and similar laws require compliance with client identification, verification, and other rules. We may not be able to represent you until we have all the information we need for these purposes.

18. Dentons is committed to ensuring the privacy and confidentiality of personal data disclosed to us in the course of our work for you. We will handle personal data you send to us about you, your employees, agents, contractors or other individuals in accordance with data protection and privacy standards equivalent to or higher than those required by law. We may transfer such data between locations in order to provide legal services to you.

19. Where we process personal data as provided above we do so as a data controller and we ultimately take responsibility for carrying out the data in compliance with applicable data protection and privacy laws. An overview of the categories of personal data we collect and how we use it is provided in the Privacy Policy that you may find at www.dentons.com. You confirm to us that, to the extent reasonable, you will communicate this Privacy Policy to any individuals whose personal data you provide to us. Any personal data supplied by us to you about our employees and/or any other individuals may only be used for the expressed purposes for which that information is provided to you.

20. We do not tolerate bribery or corruption.

Your File and Our Records Retention

21. Absent professional obligations or written direction from you to the contrary, we may dispose of all records relating to the representation seven years after we last performed work on the matter, without further notice to you. We need not keep documents containing our lawyer work product, mental impressions, notes, drafts, and emails and those documents will not be considered to be part of your client file.

Termination

22. You may terminate the engagement at any time for any reason. We may terminate the engagement at any time, consistent with our ethical obligations. We expressly reserve the right to stop acting for you, and you expressly consent to our right to terminate, if you fail to pay for amounts invoiced or requested. You remain responsible for paying fees and costs related to work performed before the end of the engagement, and we will not be liable for any resulting loss.

Completion of Engagement

23. Our representation of you will end when we have completed the services described in the Letter, send our final invoice, or, unless otherwise agreed, after six months of furnishing no billable services to you, whichever occurs sooner, without the need for further written confirmation. Any new relationship will require a new Engagement Letter, notwithstanding any communications or administrative action after that period.

Translations

24. If we use or prepare a translation, you should be aware that words and legal concepts used in one language may not have equivalents in another. You should not assume that any translation exactly replicates the original text.

Entire Agreement

25. The Engagement Agreement cannot be modified by any policies, procedures, guidelines, correspondence, or other document from you unless agreed to in writing by a partner of Dentons Bingham Greenebaum LLP. If there is a conflict between the Terms and the Letter, the provisions of the Letter control. If any part of the Engagement Agreement is held to be illegal, invalid or unenforceable, it shall not form part of the agreement and the balance shall remain enforceable and shall not be affected.

EXHIBIT B

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS

In re: VANTAGE TRAVEL SERVICE, INC., Debtor.	Chapter 11 Case No. 23-11060-JEB

Proceeding Memorandum and Order

MATTER:
#313 Application of Official Committee of Unsecured Creditors of Vantage Travel Service to Employ Dentons as Counsel

Decision set forth more fully as follows:
Hearing held on September 26, 2023. For the reasons set forth on the record, the Application is granted. Payment of fees and expenses is subject to prior Court approval pursuant to Sections 330 and 331 of the Code.

Dated: September 27, 2023

By the Court,

Janet E. Bostwick
United States Bankruptcy Judge

EXHIBIT C

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

In re:	
VANTAGE TRAVEL SERVICE, INC.	Chapter 11
Debtor.	Case No. 23-11060

HENRY R. LEWIS AND THE HENRY R. LEWIS TRUST U/T/D NOVEMBER 24, 2004'S NOTICE OF OBJECTION TO MONTHLY FEE STATEMENT OF DENTONS BINGHAM GREENEBAUM LLP

Henry R. Lewis ("Lewis") and the Henry R. Lewis Trust u/t/d November 24, 2004 (the "Trust" and, together with Lewis, the "Prepetition Lenders"), submit this Notice of Objection to Monthly Fee Statement (the "Objection") to the October 31, 2023 monthly fee statement (the "Fee Statement") of Dentons Bingham Greenebaum LLP ("Dentons"), as counsel to the Official Committee of Unsecured Creditors (the "Committee") and in accordance with the Interim Compensation Procedures (defined below). In support of this Objection, the Prepetition Lenders respectfully state as follows:

Background

1. On June 29, 2023 (the "Petition Date"), Vantage Travel Services, Inc. (the "Debtor"), filed in this Court voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") [Dkt. No. 1].

2. On August 16, 2023, this Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 290] setting forth the procedures by which professionals retained in these proceedings can seek postpetition interim compensation (the "Interim Compensation Procedures").

3. Pursuant to the Interim Compensation Procedures, a party may object to any such monthly fee statement by serving a written objection upon the professional seeking compensation and the Notice Parties, as defined in the Order (the "Notice of Objection to Monthly Fee Statement").

4. On October 31, 2023, Dentons served the Fee Statement, seeking approval of fees in the amount of $162,825.00 and reimbursement in the amount of $1,678.56 for the period from August 1, 2023, through October 31, 2023.

5. Pursuant to the Interim Compensation Procedures, the Prepetition Lenders set forth the nature of their objections below and provide to Dentons and the Notice Parties this Notice of Objection to Monthly Fee Statement.

Applicable Standards

6. Under § 330(a) of the Bankruptcy Code, the court may award to professionals employed under §§ 327 or 1103 "reasonable compensation for actual, necessary services rendered by the … professional person, or attorney and by any paraprofessional person employed by any such person[.]" 11 U.S.C. § 330(a)(1). Further, under § 330(b)(3), in determining the amount of reasonable compensation to be awarded, "the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including--

> (A) the time spent on such services;
> (B) the rates charged for such services;
> (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
> (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
> (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

> (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(b)(3).

7. A fee applicant bears the burden of proof on all of the elements of a fee application, including proving that the services provided were necessary and reasonable and that the billed expenses were necessary, reasonable, and actually incurred. See e.g., Howard v. High River L.P., 369 B.R. 111, 115 (S.D.N.Y. 2007); In re Keene Corp., 205 B.R. 690, 695 (Bankr. S.D.N.Y. 1997); In re 580 West 28th St., L.P., No. 08-13266, 2009 WL 4893287, at *8 (Bankr. S.D.N.Y. Dec. 11, 2009). The failure of an applicant to sustain the burden of proof as to the reasonableness of the compensation may result in the denial of the request for compensation. See In re Beverly Mfg. Corp., 841 F.2d 365 (11th Cir. 1988).

8. In determining if services are "necessary," courts employ an objective test, which asks "what a reasonable lawyer would have done at the time." In re Cenargo Int'l PLC, 294 B.R. 571, 595 (Bankr. S.D.N.Y. 2003). Stated differently, "the test is an objective one and considers 'what services a reasonable lawyer or legal firm would have performed in the same circumstances.'" Keene, 205 B.R. at 696 (quoting In re Ames Dep't Stores, Inc., 76 F.3d 66, 72 (2d Cir. 1996)). In applying the test, courts do not attempt to "invoke perfect hindsight." Cenargo, 294 B.R. at 595.

9. Likewise, the "reasonableness" of a professional's fees is a forward-looking concept and is not determined by hindsight. See In re Brous, 370 B.R. 563, 570 (Bankr. S.D.N.Y. 2007); see also In re CCT Commc'n, Inc., No. 07-10210, 2010 WL 3386947, at *5 (Bankr. S.D.N.Y. Aug. 24, 2010). "A decision reasonable at first may turn out wrong in the end." Id. "The test is an objective one, and considers what services a reasonable lawyer or legal firm would have

performed in the same circumstances." Id. (internal quotations omitted); see also In re West End Fin. Advisors, LLC, No. 11-11152, slip op. at 8 (Bankr. S.D.N.Y. Jul. 2, 2012).

10. When evaluating the "benefit" of the services to the estate, courts employ a forward-looking, objective test. Under this objective test, a professional is not required to be 100% successful; rather, section 330(a)'s "benefit" and "necessary" criteria "are satisfied if a reasonable attorney would have believed at the time that a particular service would benefit the estate, taking into consideration the chances of success and the reasonably-projected attendant costs." Cenargo, 294 B.R. at 596; see also In re Angelika Films 57th, Inc., 227 B.R. 29, 42 (Bankr. S.D.N.Y. 1998) (stating that "[a]n attorney should only proceed with a legal service if the potential benefit of the service, which takes into consideration the chances of success, outweighs the costs."). The professional is required to undertake an appropriate cost-benefit analysis before rendering the service. Keene, 205 B.R. at 696.

Objections

A. The Requested Fees Far Exceeded the Budgeted Amount for Counsel to the Committee.

11. Dentons seeks approval and payment of fees through the Fee Applications that—as of October 31, 2023—already far exceeded the budget approved by the Court for Committee counsel in this case. Specifically, as reflected in the Fee Statement, Dentons seeks payment of $164,503.56 in fees and expenses. The Court approved, in the revised updated budget [Dkt. No. 374], that $100,000 of the Prepetition Lenders' cash collateral could be used to pay allowed fees of bankruptcy counsel for the Committee. Accordingly, the Prepetition Lenders object to payment of any fees to Dentons under the Interim Compensation Procedures in excess of $100,000.

B. Dentons's Work Related to Cash Collateral, Document Requests, Creditor Claims, Sale Motion, and Appointment of a Trustee was Excessive and Unreasonable.

12. The Prepetition Lenders have examined the Fee Statement and, by their calculations,[1] have determined that the Fee Statement can be broken into several discrete categories relevant to this Objection, as detailed in the table below.

Requested Payment by Relevant Task

Task	Hours	Fees
Request for Documents	6.2	$3,092
Cash Collateral	55	$30,644
Trustee Motion	34.9	$17,942
Creditor Claims	45.1	$18,154
Sale Motion and APA	30	$14,302

13. "An attorney should only proceed with a legal service if the potential benefit of the service, which takes into consideration the chances of success, outweighs the costs." In re Angelika Films 57th, Inc., 227 B.R. at 42. Professionals are further required to undertake an appropriate cost-benefit analysis before rendering the service. Keene, 205 B.R. at 696.

14. Here, however, Dentons seeks reimbursement for fees associated with work that was unnecessary, did not confer any tangible benefit to the estate, and that involved excessive time. For example, the Prepetition Lenders consented to the use of cash collateral throughout this case, subject to various standard terms and conditions. Nonetheless, despite the Prepetition Lenders being the only parties who needed to consent, Dentons expended—and now seeks payment for—roughly 55 hours of attorney time related to cash collateral and borrowing issues. Such an expenditure was clearly excessive and brought no discernable benefit to the estates.

[1] The Prepetition Lenders' calculations are based on the figures and descriptions provided by the Fee Statement. Although Dentons adjusted a portion of the fees listed below, the total amount Dentons deducted from the Fee Statement was only $4,942.00 out of a total $167,767.00.

15. Similar issues surround Dentons' request for fees related to 34.9 hours of time—roughly $18,000 in fees—expended on the Committee's motion to appoint a chapter 11 trustee or convert to chapter 7 and related filings and hearings. This motion was, of course, ultimately withdrawn by the Committee, which reflects both the motion's lack of merits and Dentons' misguided effort to undermine confirmation of a plan that a substantial majority of the Committee's constituents voted to accept. (Yes, the Committee refused to withdraw the motion even after such votes were known to Dentons.) Indeed, Dentons filed this motion shortly after the Court had rejected a similar motion from the U.S. Trustee's Office, which further indicates that the motion was not reasonably likely to—and plainly did not—provide any tangible benefit to the estate. Accordingly, the Prepetition Lenders object to the approximately $18,000 of requested fees in the Fee Statement related to this motion.

16. Similarly, Dentons seeks fees of roughly $18,000 in fees for "[c]orrepsond[ing] with creditors regarding claims" and related work. The Fee Statement also includes roughly 30 hours of work and charges of approximately $14,000 related to a sale motion and asset purchase agreement. Finally, the Fee Statement seeks reimbursement for over six hours of work ($3,092) related to the request of certain documents, which came in the form of dozens of unnecessary, duplicative, and excessive requests. Each of these expenditures of time far exceeds what was necessary or reasonable in order to procure benefits for the estates. Accordingly, the Prepetition Lenders further object to an additional $35,548 of requested fees in the Fee Statement.

C. Dentons Billed the Estate at Full Cost for Non-Working Travel.

17. The Fee Statement appears to include roughly 26.4 hours of entries related to travel. At least 15 of these hours, by the Prepetition Lenders' calculations, can be categorized as non-

working travel,[2] resulting in at least $10,000.00 in requested fees. Accordingly, the Prepetition Lenders object to the Fee Statement in the amount of $5,000 based on non-working travel time that should have been billed at 50% rates to the estate.

D. Dentons Incurred Unreasonable Expenses Related to Hearings.

18. The Fee Statement also lists Dentons' expenses over the relevant period. The expenses include filing fees, milage for travel to and from Boston for hearings on four separate occasions, parking for the travel to and from Boston, and lodging in Boston for two of the hearings.

Fee Statement: Expenses

Expense	Cost
Filing Fees	$200.00
Milage	$563.00
Lodging	$690.56
Parking	$225.00
Total:	**$1,678.56**

19. Dentons must demonstrate that the billed expenses were necessary and reasonable. See, e.g., Zolfo, Cooper & Co. v. Sunbeam–Oster Co., Inc., 50 F.3d 253, 260 (3d Cir. 1995). Here, the Fee Statement includes two requests for reimbursement of expenses for lodging in hotels in Boston, totaling $690.56. Each of the requests for lodging appear to be related to hearings in these proceedings held in Boston, following Dentons' counsel's travel from Portland, Maine. Per the Fee Statement itself, such travel takes roughly two hours to complete. Thus, lodging, regardless of what time of day the hearings were held, was an unnecessary and unreasonable expense for Dentons to seek to pass on to the estate. Accordingly, the Prepetition Lenders object to

[2] This figure does not include the portions of other travel-related entries that the Fee Statement does not categorize as non-work travel. For example, one entry, billing for two hours, provides the following description: "Return travel from court, including calls with client to provide updates." From such a description it is impossible to know what portion of the travel could be properly defined as "non-work."

reimbursement of $690.56 in lodging as unnecessary and unreasonable, and the Prepetition Lenders object to such requests.

Conclusion and Reservation of Rights

20. For the foregoing reasons, the Prepetition Lenders object to payment to Dentons of any amount in the Fee Statement above $40,761.00.

21. The Prepetition Lenders reserve all rights regarding the Fee Statement and any and all other compensation requests by Dentons in this case. The objections herein are non-exhaustive, and the Prepetition Lenders reserve the right to assert these and other objections not set forth herein if Dentons seeks approval of the Fee Statement with the Court.

Dated: November 20, 2023

/s/ Robert Keach

Robert J. Keach
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Attorney for the Prepetition Lenders

EXHIBIT D

DENTONS BINGHAM GREENEBAUM

Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009
1-800-436-3644
I.D. #61-1584266

Vantage Travel Service, Inc. Creditor Committee
800 Troy-Schnectady Road, Suite 102
Latham NY 12110

Account No.: 139218.000001
Invoice No.: 4561027
Invoice Date: October 31, 2023

IN RE: VANTAGE TRAVEL SERVICE, INC.

FOR PROFESSIONAL SERVICES RENDERED THROUGH SEPTEMBER 30, 2023:

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
08/11/23	ACH	0.40	B110	Prepare notice of appearance and preliminary objection to pending motions.	236.00
08/11/23	ACH	0.40	B110	Review motion to keep personally identifiable information confidential and review related order approving same.	236.00
08/11/23	SMH2	1.00	B110	Email case administrator for hearing detail information; calendar upcoming hearings; draft certificate of service and file Notice of Filing; coordinate interested parties.	215.00
08/15/23	SMH2	0.40	B110	Review docket for upcoming events to ensure compliance with deadlines.	86.00
08/16/23	ACH	0.20	B110	Communication/call with Gina Young regarding delegation of assignments for communications with creditors and discussion of allocation of workflow, including regarding objection to motion for trustee.	118.00
08/16/23	SMH2	0.50	B110	Finalize and file pro hac motion for J. Margolies and G. Young	107.50
08/21/23	JSM	0.30	B110	Fill out, sign, and send signed copy of local form to S. Hayes as necessary to file motion for admission pro hac vice	105.00
08/21/23	SMH2	0.50	B110	Email regarding local form 7 to J. Margolies and G. Young.	107.50
08/23/23	ACH	0.10	B110	Review/approve pro hac motion of J. Margolies.	59.00
08/24/23	JSM	0.20	B110	Print and apply wet signature to affidavit in support of motion for admission pro hac vice as requested by S. Hayes and email S. Hayes regarding same. (reduce by 50%)	70.00
08/29/23	ACH	0.50	B110	(NO CHARGE) Analysis of issues	295.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				regarding DIP order and cash collateral order.	
08/30/23	JSM	3.40	B110	Begin researching legal standard for and specific circumstances giving rise to equitable subordination and drafting memorandum regarding same.	1,190.00
08/31/23	SMH2	0.10	B110	(NO CHARGE) Calendar continued hearing for DIP	21.50
09/01/23	JSM	0.30	B110	Review docket for background filings needed by J. Salomon and download and send same to J. Salomon.	105.00
09/01/23	JSM	3.00	B110	Begin drafting motion to restrict access to confidential and privileged information, review statutory provisions regarding disclosures required by creditors' committees and procedural rules relevant to same, review local rules authorizing committees to withhold confidential and privileged information, email A. Helman regarding contents of local rules and whether they may already provide relief sought in motion, review section 1102 for any other disclosure requirements of concern, and email A. Helman regarding same.	1,050.00
09/05/23	SMH2	0.10	B110	Calendar deadline and hearing for motion to pay expenses.	21.50
09/06/23	SMH2	0.10	B110	Calendar upcoming events to ensure compliance with deadlines.	21.50
09/14/23	SMH2	0.10	B110	(NO CHARGE) Calendar upcoming events	21.50
09/15/23	SMH2	0.30	B110	(NO CHARGE) Update binder for Hearing.	64.50
09/18/23	SMH2	0.40	B110	Calendar upcoming events to ensure compliance with deadlines.	86.00
09/20/23	SMH2	0.20	B110	Calendar upcoming events to ensure compliance with deadlines.	43.00
09/22/23	SMH2	1.70	B110	Call court regarding Transcript to be ordered; review docket and print pleadings for hearing binder	365.50
09/25/23	SMH2	0.20	B110	Calendar upcoming events to ensure compliance with deadlines.	43.00
09/27/23	SMH2	0.10	B110	(NO CHARGE) Calendar upcoming events	21.50
09/27/23	SMH2	0.50	B110	(NO CHARGE) Print documents sent from Debtor's counsel and put into binder for	107.50

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				review	
09/28/23	JSM	6.60	B110	Conduct research regarding standards for corporate mismanagement and rules regarding distributions to shareholders under Massachusetts law and draft portions of research memo pertaining to same.	2,310.00
09/28/23	SMH2	0.20	B110	Saved down pleadings from sharefile; calendar upcoming events.	43.00
09/29/23	SMH2	0.30	B110	Saved down pleadings and compare documents we obtain to the Loan Document folder; calendar upcoming events.	64.50
08/11/23	ACH	0.70	B112	Communication from K. Schwartz with creditor inquiries/review - assess - respond to same.	413.00
08/11/23	ACH	0.20	B112	Respond to creditor inquiry regarding the sale process.	118.00
08/16/23	ACH	0.30	B112	Communication with R. Quinn with inquiry regarding case status; refer separate creditor inquiry to UST; creditor inquiry from M. Myer.	177.00
08/17/23	GMY	3.40	B112	Correspond with creditors regarding claims (1.9); call with Committee (1.5)	1,360.00
08/18/23	ACH	0.60	B112	Communication with M. Myer regarding claims of her parents against Vantage.	354.00
08/18/23	GMY	3.80	B112	Correspond with creditors regarding claims (1.5); begin preparing lien investigation memo (1.2); review memo regarding consumer trust funds (1.1)	1,520.00
08/24/23	GMY	1.50	B112	Correspond with creditors regarding claims	600.00
09/01/23	GMY	1.90	B112	Correspond with creditors regarding travel credits and proofs of claim	760.00
09/03/23	ACH	0.10	B112	Communications/e-mail with Xu Li and Yousuf Mullawala regarding bankruptcy case.	59.00
09/04/23	GMY	1.50	B112	Correspond via email with creditors regarding claims.	600.00
09/05/23	GMY	2.10	B112	Correspond with creditors regarding travel credits and proofs of claims and status of bankruptcy case.	840.00
09/05/23	GMY	1.00	B112	Call with committee regarding update on case and cash collateral	400.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
09/06/23	GMY	2.50	B112	Correspond with creditors regarding claims, deadlines and travel credits.	1,000.00
09/07/23	GMY	2.00	B112	Correspond with creditors regarding claims and payment process.	800.00
09/11/23	GMY	2.00	B112	Correspond with creditors regarding claims and questions related thereto.	800.00
09/12/23	GMY	1.50	B112	Calls with creditors regarding claims and filing POCs.	600.00
09/13/23	GMY	2.00	B112	Calls with creditors regarding claims and filing POCs.	800.00
09/14/23	GMY	2.00	B112	Correspond with creditors regarding claims, POCs and possible distributions. (discount 50%)	800.00
09/15/23	GMY	2.50	B112	Calls with creditors regarding claims and filing POCs.	1,000.00
09/18/23	GMY	2.00	B112	Calls with creditors regarding claims and status of bankruptcy case.	800.00
09/19/23	GMY	1.50	B112	Calls with creditors regarding claims.	600.00
09/20/23	GMY	2.10	B112	Calls with creditors regarding claims and next steps in bankruptcy case.	840.00
09/21/23	GMY	1.70	B112	Calls with clients regarding claims.	680.00
09/22/23	GMY	1.50	B112	Calls with clients regarding claims	600.00
09/26/23	GMY	2.50	B112	Calls with creditors regarding claims.	1,000.00
09/27/23	GMY	1.10	B112	Calls/emails with creditors regarding claims.	440.00
09/28/23	GMY	2.10	B112	Calls with creditors regarding claims and next steps in bankruptcy.	840.00
09/28/23	GMY	0.50	B112	Correspond via email with Committee regarding strategy and next steps.	200.00
09/29/23	GMY	2.50	B112	Correspond with creditors via email and phone regarding claims and travel credits.	1,000.00
08/11/23	ACH	0.30	B120	Review D&O policy for coverage limits and insured-v-insured terms.	177.00
08/14/23	JSM	2.20	B120	Review schedules and statement of financial affairs, draft summary of same, and email A. Helman regarding same	770.00
08/15/23	JSM	2.30	B120	Review circumstances of creation of "customer trust fund" and begin researching treatment of such funds under Massachusetts law and whether such funds are included within property of the estate.	805.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
08/16/23	JSM	1.50	B120	Determine sum of all potentially preferential transfers listed in the debtor's schedules, revise summary of schedules to incorporate same, and email summary to A. Helman.	525.00
08/16/23	JSM	0.50	B120	Email A. Helman with inquiries regarding "Customer Trust Fund" as necessary to research whether such funds are property of the bankruptcy estate.	175.00
08/17/23	JSM	0.10	B120	Confer with A. Helman regarding assignment to research whether funds in the "Customer Trust Fund" are property of the bankruptcy estate	35.00
08/17/23	JSM	2.30	B120	Continue researching whether "Customer Trust Fund" is property of the debtor's bankruptcy estate and begin drafting memorandum regarding same	805.00
08/18/23	ACH	0.40	B120	Review and consider memo from J. Margolies regarding status of customer funds as subject to a trust.	236.00
08/18/23	JSM	2.10	B120	Finish researching whether "Customer Trust Funds" are property of the bankruptcy estate and drafting memorandum regarding same.	735.00
08/21/23	GMY	1.90	B120	Continue preparing lien investigation memo.	760.00
08/22/23	GMY	3.30	B120	Continue preparing lien investigation memo (.9); review motion to appoint trustee/convert and consider response to same (1.9); correspond with creditors regarding claims (.5)	1,320.00
08/24/23	ACH	0.40	B120	Communication/call with J. Margolies regarding objection to appointment of trustee.	236.00
08/25/23	GMY	1.80	B120	Continue preparing lien investigation memo and information request.	720.00
08/30/23	ACH	0.70	B120	Communication/call with J. Salomon regarding committee investigation.	413.00
08/31/23	ACH	0.40	B120	Review and consider memo from J. Margolies regarding customer deposits as trust funds and requirements to establish trust under Massachusetts law; analysis of facts in this case.	236.00
08/31/23	ACH	0.70	B120	Communication with J. Salomon regarding analysis of diligence for investigation into the debtor and strategy for same.	413.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
08/31/23	ACH	0.70	B120	Review, revise, edit memo from J. Margolies re equitable subordination and recharacterization; consider implications of same.	413.00
08/31/23	JS	0.70	B120	Conference with A. Helman regarding matter background and investigation of potential claims by creditors committee.	378.00
08/31/23	JS	0.40	B120	Review news articles and research regarding Vantage Travel and cancellation of trips, consumer claims and bankruptcy.	216.00
09/06/23	ACH	0.30	B120	Review edits to document requests from J. Salomon and make further edits to same.	177.00
09/06/23	JSM	0.20	B120	Confer with J. Salomon regarding memo on equitable subordination and recharacterization of debt as equity and review and consider email from G. Young regarding same	70.00
09/07/23	ACH	0.20	B120	Review SOFA to identify 90 day transfer claim identified by R. Keach as potential source of value.	118.00
09/07/23	ACH	0.40	B120	In response to comments by R. Keach regarding ultra vires or bad faith acts by committee members individually, research available insurance as well as limits of liability.	236.00
09/07/23	ACH	0.60	B120	Review, revise, edit, and expand on draft letter to M. Goldberg with requests for documents and information to support broad investigation required by virtue of the debtor's intent to file a plan with full releases for Mr. Lewis and seek confirmation within 60 days (.4); draft and send e-mail to M. Goldberg enclosing same (.2).	354.00
09/07/23	JSM	1.50	B120	Begin researching and drafting memorandum regarding Massachusetts standard for breach of fiduciary duties and related issues.	525.00
09/08/23	ACH	0.30	B120	Further analysis of creditor funds received after May 12 and grounds for same to be impressed with a trust and communicate with J. Salomon regarding same.	177.00
09/08/23	ACH	0.90	B120	Communication/call (52 minutes) with J. Salomon regarding committee investigation	531.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				and claims/causes of action as part of strategy session.	
09/08/23	JSM	1.00	B120	Continue researching and drafting memorandum regarding Massachusetts standard for breach of fiduciary duties and related issues.	350.00
09/09/23	ACH	0.60	B120	Analysis of issues for Committee investigation and communicate with J. Salomon and others regarding same to establish next steps in diligence.	354.00
09/10/23	ACH	0.70	B120	Research and analysis of Massachusetts consumer protection statutes and breach of same as they pertain to breach of fiduciary duties.	413.00
09/10/23	JS	0.40	B120	Attention to multiple correspondence from A. Helman regarding potential theories of liability under Massachusetts law and review authorities.	216.00
09/11/23	ACH	0.50	B120	Communication/call (34 minutes) with J. Salomon regarding Committee investigation and resolution of issues with M. Goldberg to pursue same.	295.00
09/11/23	ACH	0.70	B120	Communication/Zoom with R. Dunbar and J. Salomon regarding facts, circumstances, and potential claims against Mr. Lewis and his trust.	413.00
09/11/23	ACH	0.50	B120	Communication/Zoom with Commonwealth of PA regarding claims against the debtor and Mr. Lewis and review of facts in support of same to understand potential estate causes of action.	295.00
09/11/23	JS	6.40	B120	Conference with A. Helman regarding upcoming meeting with R. Dunbar (.3); conference with R. Dunbar and K. Schwartz regarding class action claims against Vantage and factual investigation by plaintiff's counsel and review notes of same (1.2); conference with A. Helman regarding conference with R. Dunbar and upcoming conference with Pennsylvania Attorney General’s office (.3); draft claims outline (.4); review pleadings in advance of conference with Pennsylvania Attorney General’s office (4) conference with Pennsylvania Attorney General’s Office	3,456.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				regarding support for claims and conference regarding same and strategy moving forward (1.6); correspondence and conference with M. Goldberg regarding document requests (.6); research regarding potential claims and correspondence regarding same (1 4); attention to correspondence regarding access to data room (.2)	
09/12/23	ACH	0.60	B120	Communications/Zoom with M. Pestronk and J. Salomon regarding segregation of customer deposits and industry practices.	354.00
09/12/23	JS	3.60	B120	Review Boston Globe news articles regarding Vantage Travel (.4); conference with M. Pestronk, et al. regarding customer deposits and potential standard of care and followup with K. Schwartz, et al. regarding same and next steps (.9); research regarding potential claims for undercapitalization and failure to segregate customer funds (.6); research regarding past litigation involving Vantage and indirect air carriers and multiple correspondence regarding same (1.7).	1,944.00
09/13/23	ACH	1.20	B120	Review audited financial statements with individual with knowledge of the same and J. Salomon.	708.00
09/13/23	JS	2.70	B120	Conference with A. Helman regarding developments in negotiations and conference with G. Greenstein (.5); conference with G. Greenstein regarding background facts (2.0); attention to correspondence with creditors committee regarding emergency meeting and multiple related correspondence (.2).	1,458.00
09/14/23	JS	0.80	B120	Conference with A. Helman regarding negotiations with debtor's counsel and strategic considerations (.3); emergency conference with committee members regarding strategic decision making (.5).	432.00
09/15/23	JS	0.10	B120	Correspondence with A. Helman regarding deal reached and pausing investigation; attention to multiple additional correspondence regarding approval of cash collateral agreement.	54.00
09/18/23	JS	0.10	B120	Attention to correspondence from A. Helman regarding status of documents from	54.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				debtor and additional correspondence regarding same.	
09/21/23	ACH	0.50	B120	Revise document/information requests and send same to M. Goldberg and L. Bloom with related e-mail communications (actual time 46 minutes).	295.00
09/22/23	ACH	0.80	B120	Detailed review of loan documents and analysis of perfection issues.	472.00
09/22/23	JSM	2.10	B120	Research how to perfect a security interest in business interruption insurance proceeds under Massachusetts law and email A. Helman conveying findings.	735.00
09/26/23	ACH	0.70	B120	Review and analysis of certain documents produced after today's hearing via Sharefile in support of perfection challenge.	413.00
09/27/23	ACH	1.50	B120	Further detailed analysis of loan documents, perfection issues, and potential challenge grounds.	885.00
09/27/23	ACH	0.50	B120	Legal research regarding perfection issues when financing statement does not name secured party (.2); communication with J. Irving regarding investigation issues and committee strategy (3).	295.00
09/27/23	ACH	0.50	B120	Communication with J. Margolies regarding research assignment for perfection challenge.	295.00
09/28/23	ACH	0.20	B120	Further communications/e-mail with M. Goldberg regarding production of documents in response to committee request.	118.00
09/29/23	JS	0.40	B120	Attention to correspondence from A Helman regarding potential drafting of complaint and review motion to appoint a trustee or convert to Chapter 7 bankruptcy; correspondence regarding same.	216.00
08/10/23	ACH	0.70	B130	Review and comment on revised proposed sale order.	413.00
08/10/23	ACH	0.60	B130	Review and comment on revised asset purchase agreement.	354.00
08/10/23	ACH	1.50	B130	Review and analysis of sale motion and DIP motion and communicate with committee members regarding same/recommended filings.	885.00
08/10/23	ACH	1.70	B130	Review, analysis, and consideration of	1,003.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				amended asset purchase agreement and revised proposed order approving sale of assets and consideration of grounds for objection to preserve committee rights.	
08/11/23	ACH	0.40	B130	Review affidavit of L. Bloom and G. Del Greco in support of sale motion; review notice of winning bidder.	236.00
08/11/23	ACH	0.50	B130	Participate in meeting with M. Goldberg and D. Whitesell regarding asset purchase agreement.	295.00
08/13/23	ACH	0.80	B130	Review and edit asset purchase agreement and send comments to M. Goldberg and to counsel for the buyer and review/comment on further comments to APA from counsel for the buyer in anticipation of tomorrow's hearing.	472.00
08/13/23	ACH	0.40	B130	Communications/e-mail with M. Goldberg, D. Whitesell, and others regarding terms of the APA for approval by the court at tomorrow's hearing.	236.00
08/14/23	JSM	0.80	B130	Begin reviewing sale motion and related objections as part of initial work to get up to speed upon retention.	280.00
08/15/23	JSM	2.60	B130	Continue reviewing sale motion and review objections thereto as part of initial work to get up to speed upon retention (reduce by 50%)	910.00
08/16/23	ACH	0.20	B130	Review redlines to sale order.	118.00
09/27/23	ACH	0.20	B140	Communications with M. Goldberg, J. DiOrio, and P. McBurney regarding relief from stay for Brookline Bank and continuance of response date for same.	118.00
08/11/23	ACH	0.70	B150	Prepare for initial meeting with Committee members by preparing strategy for discussion, by-laws, and presentation on case status.	413.00
08/11/23	ACH	1.50	B150	Attend meeting with Committee to review by- laws and initial case status presentation for decisions going forward.	885.00
08/11/23	ACH	0.50	B150	Communication/meeting with K. Schwartz regarding immediate next steps in committee representation and objection to pending motions.	295.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
08/11/23	GMY	3.20	B150	Attend committee call (1.5); amend by-laws (.6); prepare minutes of committee call (.9); review correspondence regarding creditor inquires and proof of claim (.2)	1,280.00
08/13/23	ACH	0.30	B150	Communication/e-mail update to all committee members prior to tomorrow's hearing with state of play after more negotiations.	177.00
08/13/23	ACH	0.40	B150	(NO CHARGE) Communication/call (24 minutes) with K. Schwartz regarding preparations for tomorrow's hearing (call during drive and no separate charge).	236.00
08/14/23	ACH	0.20	B150	Call with K. Schwartz regarding status and outcome of hearings.	118.00
08/14/23	ACH	0.20	B150	Draft email memo to committee members regarding the outcome of the hearing from earlier today.	118.00
08/15/23	ACH	0.60	B150	Communication/Zoom with Committee regarding case strategy and issues pertaining to cash collateral.	354.00
08/15/23	GMY	4.70	B150	Correspond with Committee regarding sale / hearing (.4); call with A. Helman regarding strategy and next steps (.5); attend continued 341 meeting (2.0); review correspondence from creditors regarding concerns and questions (.4); begin researching section 541 property of the estate regarding customer trust fund (1.4)	1,880.00
08/17/23	ACH	1.50	B150	Communication/Zoom with Committee members regarding case status.	885.00
08/17/23	ACH	0.20	B150	Preparation of agenda for meeting with the Committee in consultation with K. Schwartz.	118.00
08/21/23	ACH	0.30	B150	Communication/call (17 minutes) with K. Schwartz regarding cash collateral negotiations.	177.00
08/23/23	ACH	0.50	B150	Communication/Zoom with Committee regarding cash collateral, motion to appoint trustee, and creditor inquiries.	295.00
08/23/23	GMY	2.00	B150	Call with Committee regarding cash collateral, motion to appoint trustee, and creditor inquiries (.5); calls with creditors regarding claims (1.5)	800.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
08/25/23	ACH	0.20	B150	Communications/e-mail with committee members regarding objection to motion to appoint trustee.	118.00
08/28/23	ACH	0.40	B150	Communications/e-mail with Committee regarding cash collateral negotiations.	236.00
08/29/23	ACH	0.60	B150	Communication/zoom with T. Smith regarding cash collateral hearing.	354.00
08/29/23	ACH	0.10	B150	Communication/call (8 minutes) with K.. Schwartz regarding cash collateral.	59.00
08/30/23	ACH	0.40	B150	(NO CHARGE) Communication/call (26 minutes) with K. Schwartz (committee chairman) regarding cash collateral and next steps in resolution of disputes about same (no separate charge - call during travel).	236.00
08/31/23	ACH	0.50	B150	Communication/Zoom with committee member T. Smith regarding cash collateral and direction in case.	295.00
09/02/23	ACH	0.10	B150	Communications/e-mail with K. Schwartz and committee members regarding cash collateral and meeting for decisions on same.	59.00
09/05/23	ACH	0.80	B150	Communication/Zoom with committee to discuss cash collateral matters for decision and next steps in the case (voluntary discount of .2 included and not reflected elsewhere).	472.00
09/06/23	ACH	0.50	B150	Communication/Zoom with K. Schwartz and T. Smith regarding matters for this afternoon's hearing.	295.00
09/06/23	ACH	0.60	B150	(NO CHARGE) Communication/calls (13 minutes and 24 minutes) with K. Schwartz regarding cash collateral and upcoming hearing.	354.00
09/06/23	ACH	0.50	B150	Communication/e-mail to committee members regarding cash collateral issues and next steps in the case.	295.00
09/06/23	GMY	0.70	B150	Revise bylaws and email with committee members regarding same.	280.00
09/07/23	ACH	0.60	B150	Communication/Zoom with Committee to provide status update after cash collateral hearing and make decisions on next steps. (reduce by .1)	354.00
09/07/23	GMY	0.50	B150	Call with Committee regarding cash	200.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				collateral.	
09/08/23	ACH	0.60	B150	Communication/call (16 minutes) with K. Schwartz regarding matters for committee decision; subsequent call (17 minutes) regarding same issues.	354.00
09/11/23	ACH	0.40	B150	Communication/call (26 minutes) with committee member to provide status update on cash collateral issues.	236.00
09/11/23	GMY	1.50	B150	Call with Attorney General regarding Mr. Lewis.	600.00
09/12/23	ACH	0.80	B150	Communication/Zoom with all Committee members regarding DIP and case update.	472.00
09/12/23	ACH	0.40	B150	Communication/call with K. Schwartz regarding committee meeting and agenda.	236.00
09/12/23	GMY	1.00	B150	Call with Committee regarding cash collateral and next steps.	400.00
09/13/23	ACH	0.30	B150	Communication/e-mail to Committee members regarding threat of R. Keach to seek immediate conversion unless the Committee consents to cash collateral on certain terms.	177.00
09/13/23	GMY	0.50	B150	Correspond with Committee regarding cash collateral and potential conversion.	200.00
09/14/23	ACH	0.80	B150	Emergency Zoom meeting with committee members regarding proposal for use of cash collateral and impact on committee investigative activities.	472.00
09/14/23	ACH	0.90	B150	Multiple calls (31 minutes and 23 minutes) with committee chairman K. Schwartz regarding status of cash collateral negotiations.	531.00
09/22/23	ACH	0.50	B150	Communication/call (26 minutes) with K. Schwartz regarding up-coming meeting with M. Goldberg, R. Keach, and S. Gray.	295.00
09/22/23	ACH	0.10	B150	Communication with Committee regarding bar date motion.	59.00
09/22/23	ACH	0.30	B150	Communication/e-mail to all committee members regarding contents of chapter 11 plan and disclosure statement as well as key issues for decision.	177.00
09/27/23	ACH	0.60	B150	Communication/Zoom with Committee members regarding yesterday's hearing and current proposal from lender to resolve	354.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				certain disputes.	
09/27/23	GMY	1.50	B150	Call with Committee regarding possible conversion and next steps (.6); consider motion regarding same (.5).	600.00
09/29/23	ACH	1.20	B150	Multiple calls (41 minutes and 31 minutes, but billing only .5) with committee chairman K. Schwartz regarding status of disputes for resolution at hearings and update regarding solicitation motion and trustee motion. (reduce to .5)	708.00
09/29/23	GMY	0.50	B150	Email with Committee and A. Helman regarding status of case and hearing held.	200.00
08/30/23	ACH	1.00	B155	Attend court hearing on cash collateral and UST emergency motion to appoint trustee.	590.00
09/06/23	ACH	2.00	B155	Attend continued hearing on cash collateral.	1,180.00
09/13/23	ACH	2.20	B155	Attend hearing on cash collateral.	1,298.00
09/15/23	ACH	1.00	B155	Further hearing on cash collateral.	590.00
09/29/23	ACH	2.00	B155	Attend hearing on solicitation motion and trustee/conversion motion.	1,180.00
08/14/23	JSM	4.00	B160	Draft Dentons' retention application and exhibits in support of same.	1,400.00
08/16/23	ACH	0.50	B160	Work on review, revise, edit of employment papers for Dentons.	295.00
08/22/23	ACH	1.80	B160	Review, revise, edit retention application, declaration, disclosures and connections, proposed order.	1,062.00
08/23/23	SMH2	0.20	B160	Start organizing names of businesses to run for disclosures in retention application	43.00
08/24/23	SMH2	0.60	B160	Review finalize retention application for Dentons, email regarding Pro hac local rule 7 declaration; begin reviewing disclosures for supplemental declaration	129.00
08/25/23	SMH2	1.10	B160	Work on disclosures for supplemental declaration.	236.50
08/28/23	GMY	1.80	B160	Review and revise lien challenge letter requesting information from Debtor and correspond with A. Helman regarding same.	720.00
08/28/23	SMH2	0.20	B160	Finish reviewing party names for disclosures for supplemental declaration.	43.00
09/13/23	ACH	0.20	B170	Review memo from J. Margolies regarding treatment of carve-out funds post-	118.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				conversion.	
09/05/23	JSM	1.80	B185	Research whether postpetition increase of balance on letter of credit executed pre-petition would give rise to an administrative expense claim and email A. Helman regarding findings	630.00
08/10/23	JSM	0.50	B190	Review docket to determine deadline to file motion to appear telephonically at August 14 hearing and email A. Helman regarding same	175.00
08/11/23	ACH	2.50	B190	Detailed review of key first day filings following retention with an eye to matters relevant to committee -- petition, 20 largest, financing motion, first day declaration, sale motion. (disount 1 hr)	1,475.00
08/11/23	ACH	0.50	B190	Communication/Teams with E. Bradford regarding pending motions and next steps in the case.	295.00
08/13/23	GMY	3.30	B190	Correspond with Committee and professionals regarding APA (.5); correspond with Debtor's counsel regarding CIP financing (.5); begin reviewing schedules, petition and other sale and financing related documents filed thus far in bankruptcy case (2.3)	1,320.00
08/14/23	ACH	0.30	B190	Communication with creditor regarding sale hearing.	177.00
08/14/23	ACH	0.40	B190	Communication/call with E. Morabito regarding this morning's hearings and trade creditor perspective.	236.00
08/14/23	ACH	2.10	B190	Prepare for sale hearing through review of sale, motion and related documents, review of asset, purchase agreement, and review of sale order as well as red lines to both; prepare for financing hearing through review of financing motion, and related loan documents as well as first interim, and second interim financing order.	1,239.00
08/14/23	ACH	3.50	B190	Attend hearings on motion to sell substantially all assets and financing motion.	2,065.00
08/14/23	GMY	5.90	B190	Prepare notice of appearance and pro hac vice application (.9); review second interim financing order and correspond with A. Helman regarding same (1.1); review sale	2,360.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				documents, APA, finance motion and second interim DIP order in advance of hearing (2.1); review petition, first day declaration and schedules (1.8)	
08/15/23	ACH	1.00	B190	Prepare for/attend continued meeting of creditors.	590.00
08/15/23	ACH	0.20	B190	Communication/call (13 minutes) with M. Goldberg regarding case status.	118.00
08/15/23	JSM	0.80	B190	Draft motion for admission pro hac vice	280.00
08/15/23	JSM	0.90	B190	Review first day declaration as part of initial work to get up to speed upon retention	315.00
08/16/23	GMY	3.40	B190	Correspond with creditors regarding claims and sale terms (1.9); correspond with A. Helman regarding motion to appoint trustee and lien challenge memo (.2); review Dentons retention application (1.3)	1,360.00
08/16/23	JSM	0.40	B190	Prepare notice of appearance, implement slight revisions to pro hac vice motion for consistency with G. Young's analogous motion, and email S. Hayes regarding filing.	140.00
08/18/23	ACH	0.50	B190	Communication/Zoom with E. Bradford regarding motion to appoint a trustee or convert.	295.00
08/18/23	ACH	0.40	B190	Review and analysis of UST's motion to appoint a trustee or convert.	236.00
08/23/23	ACH	0.80	B190	Begin work to research key issues regarding objection to motion to appoint trustee and sketch out the arguments in objection.	472.00
08/24/23	ACH	1.20	B190	Research and analysis regarding motion to appoint trustee and consider similar issues in support of objection to motion and work on drafting.	708.00
08/24/23	ACH	0.20	B190	Review and consider research from J. Margolies regarding appointment of a trustee.	118.00
08/24/23	JSM	4.80	B190	Confer with A. Helman regarding research assignment to assist with response to motion to appoint trustee (0.4), conduct research as necessary for same, and draft/send email/memo A. Helman regarding findings (4.0)	1,680.00
08/25/23	ACH	3.50	B190	Continued work on objection to motion to appoint a trustee or convert.	2,065.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
08/25/23	ACH	0.40	B190	Review and consider objection to trustee motion filed by R. Keach; review and consider objection to trustee motion filed by M. Goldberg.	236.00
08/25/23	ACH	0.30	B190	Communication/call with J. Irving regarding negotiations over investigation budget, challenge period, and other aspects of cash collateral.	177.00
08/25/23	JRI2	0.30	B190	Conference with A. Helman regarding negotiations over investigatory budget, challenge period and being open to releases causes of action against insider as well as stipulate to lien perfection, etc. (.3).	195.00
08/25/23	JSM	1.10	B190	Conduct additional research to support opposition to appointment of chapter 11 trustee and email A. Helman regarding same.	385.00
08/25/23	JSM	0.80	B190	Review objection to U.S. Trustee's motion to appoint a chapter 11 trustee or convert case, draft suggested revisions to same, and email suggested revisions to A. Helman.	280.00
08/28/23	ACH	0.40	B190	Correspondence and conference with J. Irving regarding DIP Order terms including challenge issues.	236.00
08/31/23	ACH	0.30	B190	Communication/call (15 minutes) with J. Margolies regarding motion to assume/reject ARC contract.	177.00
09/01/23	ACH	0.20	B190	Review motion to pay DIP lenders fees.	118.00
09/01/23	ACH	0.20	B190	Review analysis of J. Margolies regarding necessity of 1102 motion in light of local rules and review of related provisions of local rules.	118.00
09/02/23	JS	1.20	B190	Review pleadings forwarded by Mr. Margolies and other background materials.	648.00
09/05/23	ACH	0.20	B190	Review draft committee information sharing motion sent by R. Keach.	118.00
09/05/23	ACH	0.60	B190	Review and edit (37 minutes) draft information request prepared by G. Young for service on the debtor.	354.00
09/05/23	JRI2	0.20	B190	Conference and correspondence with A. Helman on investigation issues related to challenge period (.2).	130.00
09/05/23	JS	0.70	B190	Correspondence regarding conference to	378.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				discuss document requests. (0.2); Continue to review pleadings and background materials, including objection and motion filed by UST. (0.5)	
09/06/23	JRI2	0.80	B190	Conference with A. Helman to discuss investigation issues, timeline for the same, and discovery strategy for the Committee to take in commencing investigation (.5); correspondence with A. Helman on D&O insurance for Committee members (.1); follow-up conference with A. Helman on status of negotiations with the Debtor and the Insider / DIP Lender regarding challenge and investigation issues with special focus on timing (.2).	520.00
09/06/23	JS	5.50	B190	Attention to multiple correspondence from A. Helman regarding finalizing discovery requests and attention to same; attention to correspondence regarding revisions to cash collateral order and stipulation and review same; multiple conferences with A. Helman regarding draft document requests and strategy in connection with same; conference and correspondence with A. Margolies regarding memorandum regarding equitable subordination and recharacterization of debt and review same; review and revise draft discovery requests and multiple correspondence regarding same.	2,970.00
09/07/23	GMY	1.20	B190	Prepare litigation hold letter to Debtor.	480.00
09/07/23	JS	0.50	B190	Attention to multiple correspondence with creditors committee regarding strategic analysis and scheduling conference to discuss; multiple correspondence with A. Helman regarding same; attention to correspondence regarding declaration of debtor and review same.	270.00
09/08/23	JS	3.30	B190	Attention to multiple correspondence regarding discussions with debtor's counsel and document requests; correspondence regarding final version of document requests and review same; multiple correspondence regarding availability for informal interview of Mr. Del Greco and potential conference with debtor's counsel; attention to correspondence regarding sample complaint	1,782.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				filed by creditor's committee against directors and review same; attention to correspondence regarding customer trust funds and related memo and potential questions for debtor's counsel; conference with Mr. Helman regarding strategy and timeline for discovery and related issues; attention to correspondence regarding objection to sale motion and review same.	
09/09/23	JS	1.10	B190	Attention to multiple correspondence from A. Helman regarding potential witnesses and arranging interviews; review news articles and multiple correspondence with Mr. Helman regarding same and strategy for coordinating interviews with former employees and others; attention to correspondence with Pennsylvania Attorney General's office regarding scheduling conference to discuss investigation; attention to correspondence with Mr. Pestronk regarding scheduling conference and additional correspondence regarding same.	594.00
09/12/23	JRI2	0.70	B190	Conference with A. Helman regarding challenge and litigation issues with the senior lender / equity / DIP lender and how to approach settlement and litigation strategies in advance of cash collateral hearing (.5); consider the same (.2).	455.00
09/13/23	JRI2	0.20	B190	Conference with A. Helman on negotiations with the insider / DIP Lender as well as the Debtor on cash collateral and investigation issues, with a focus on whether to convert chapter 11 case or proceed with negotiations (.2).	130.00
09/22/23	GMY	0.60	B190	Review Debtor's motion to pay United's fees related to sale and email A. Helman regarding same.	240.00
09/25/23	GMY	2.50	B190	Calls with creditors regarding claims.	1,000.00
09/27/23	ACH	2.00	B190	Commence work on motion to appoint a trustee or convert.	1,180.00
09/27/23	JRI2	0.30	B190	Conference and correspondence with A. Helman on offer from the Secured Creditor regarding investigation issues, potential conversion of case and related strategy for the Committee (.3).	195.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
09/27/23	JSM	3.10	B190	Research effectiveness of financing statement naming nonexistent party as secured party and of financing statement naming different secured party than security agreement, confer with A. Helman regarding same, and email A. Helman conveying findings	1,085.00
09/28/23	ACH	6.80	B190	Prepare and draft motion to appoint chapter 11 trustee or convert to chapter 7.	4,012.00
09/28/23	JRI2	1.40	B190	Review and comment on motion to appoint chapter 11 trustee or, in the alternative, convert case to a proceeding under chapter 7 (.9); conference and correspondence with A. Helman regarding the same (.5).	910.00
09/29/23	JRI2	0.10	B190	(NO CHARGE) Conference with A. Helman following conversion hearing on outcome, status of plan and next steps (.1).	65.00
09/29/23	JSM	1.00	B190	Read and consider A. Helman's motion to appoint chapter 11 trustee or, alternatively, to convert case to chapter 7.	350.00
08/13/23	ACH	2.50	B195	Non-working travel to Boston for tomorrow's hearings.	1,475.00
08/14/23	ACH	2.50	B195	Non-working travel returning from hearings.	1,475.00
08/29/23	ACH	2.20	B195	Nonworking travel time to Boston for tomorrow's hearing.	1,298.00
08/30/23	ACH	2.00	B195	Return travel from hearing.	1,180.00
09/06/23	ACH	2.00	B195	Travel to Boston for court, including call (23 minutes) with J. Salomon regarding diligence and investigation and communication/calls (13 minutes and 24 minutes) with committee member regarding cash collateral and upcoming hearing.	1,180.00
09/06/23	ACH	2.00	B195	Return travel from court, including calls with client to provide updates.	1,180.00
09/13/23	ACH	2.00	B195	Travel to hearing in Boston, including calls related to hearing with M. Goldberg (27 minutes), K. Schwartz (23 minutes), M. Goldberg (8 minutes), S. Gray (8 minutes).	1,180.00
09/13/23	ACH	2.00	B195	Return travel from hearing including calls related to hearing with J. Margolies (42 minutes) related to research assignment, K. Schwartz (13 minutes and 6 minutes) regarding cash collateral negotiations.	1,180.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
09/25/23	ACH	2.00	B195	Travel to Boston for hearings tomorrow.	1,180.00
09/26/23	ACH	2.00	B195	Return travel from court (actual travel time greater than 2.0), including calls for this matter regarding hearing with K. Schwartz (55 minutes) and S. Gray (18 minutes).	1,180.00
09/29/23	ACH	2.00	B195	Non-working travel to Court for hearing on solicitation motion and trustee/conversion motion.	1,180.00
09/29/23	ACH	1.50	B195	Return travel from hearing. Reduced by .5 for call with K. Schwartz recorded elsewhere.	885.00
08/16/23	ACH	0.20	B211	Review memo from J. Margolies providing summary of schedules and statements.	118.00
08/22/23	ACH	0.20	B211	Review monthly operating report	118.00
08/15/23	ACH	0.50	B230	Communication/call with G. Young regarding strategy and next steps.	295.00
08/15/23	JSM	0.90	B230	Review debtor-in-possession financing motion as part of initial work to get up to speed upon retention	315.00
08/21/23	ACH	0.40	B230	Communication/call with Michael Goldberg regarding cash collateral usage, and the next interim order.	236.00
08/23/23	ACH	0.50	B230	Communication/call (31 minutes) with M. Goldberg regarding cash collateral and other case issues.	295.00
08/24/23	ACH	0.50	B230	Communication/call with R. Keach regarding cash collateral and other issues.	295.00
08/28/23	JRI2	0.60	B230	Correspondence and conference with A. Helman regarding DIP Order terms including challenge issues (.4); consider the same (.2).	390.00
08/29/23	ACH	1.00	B230	Zoom with M. Goldberg and D. Whitesell regarding cash collateral negotiations.	590.00
08/29/23	ACH	3.60	B230	Analysis of issues pertaining to cash collateral, including review and analysis of all prior cash collateral orders and comparison against proposed draft order; in connection with the same detailed red lines and edits to proposed order and related email correspondence with M. Goldberg regarding items for cash collateral authority.	2,124.00
08/29/23	ACH	1.00	B230	(NO CHARGE) Communication/calls (24	590.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				minutes and 27 minutes) with M. Goldberg regarding cash collateral negotiations (no separate charge as offset against travel).	
08/30/23	ACH	0.30	B230	(NO CHARGE) Communication/call (16 minutes) with M. Goldberg regarding issues for today's hearing, such as cash collateral, and resolution of same (no separate charge - call during travel).	177.00
08/30/23	ACH	1.50	B230	Communications/meeting with M. Goldberg and R. Keach regarding resolution of cash collateral issues.	885.00
08/30/23	ACH	0.40	B230	Communications with K. Schwartz and T. Smith regarding status of cash collateral negotiations prior to hearing.	236.00
08/31/23	ACH	1.30	B230	Review, analysis, and consideration of proposed terms for cash collateral and provide detailed memo to T. Smith (Committee vice chair).	767.00
08/31/23	ACH	0.60	B230	Communications/e-mail with M. Goldberg and D. Whitesell regarding cash collateral.	354.00
08/31/23	GMY	1.50	B230	Review correspondence with Committee regarding cash collateral issues (.3); calls with creditors regarding claims and case update (1.2)	600.00
09/01/23	ACH	0.40	B230	Communications/calls (16 minutes and 4 minutes) with M. Goldberg working on cash collateral issues for resolution.	236.00
09/05/23	ACH	0.20	B230	Call with J. Irving regarding committee investigation.	118.00
09/05/23	ACH	0.80	B230	Communication/call (48 minutes) with M. Goldberg regarding resolution of cash collateral issues.	472.00
09/05/23	ACH	0.50	B230	Review and consider edits to cash collateral stipulation from R. Keach, as provided by D. Whitesell; review further comments to stipulation from D. Whitesell.	295.00
09/05/23	ACH	1.50	B230	Review, revise, edit proposed cash collateral order (62 minutes) and related stipulation (33 minutes)	885.00
09/06/23	ACH	0.20	B230	Review memo from J. Margolies and consider same regarding equitable subordination and recharacterization.	118.00
09/06/23	ACH	0.50	B230	Call with J. Irving regarding cash collateral	295.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				and lien challenge.	
09/06/23	JSM	0.70	B230	Review and consider A. Helman's revisions to stipulation concerning use of cash collateral and proposed final financing order	245.00
09/08/23	ACH	0.50	B230	Communication/call (27 minutes) with M. Goldberg regarding cash collateral negotiations and case status/direction.	295.00
09/11/23	ACH	1.80	B230	Communication/meeting (109 minutes) with M. Goldberg discussing Committee investigation, documents, and resolution of DIP/cash collateral disputes.	1,062.00
09/12/23	ACH	0.80	B230	Communication/Zoom with M. Goldberg and R. Keach regarding cash collateral and demand by R. Keach to discontinue committee investigation, other than perfection challenge, and acquiesce to plan trustee required by lender.	472.00
09/12/23	ACH	0.50	B230	Subsequent Zoom with M. Goldberg regarding cash collateral terms after the morning meeting with R. Keach and M. Goldberg.	295.00
09/12/23	ACH	0.30	B230	Communication/call (16 minutes) with S. Gray regarding DIP terms and potential involvement as plan trustee.	177.00
09/12/23	ACH	0.30	B230	Communication/call (18 minutes) with M. Goldberg for further discussion of cash collateral resolution.	177.00
09/12/23	ACH	0.90	B230	Preparation for tomorrow's cash collateral hearing including sketching argument.	531.00
09/12/23	ACH	0.30	B230	Review, revise, edit proposed order on cash collateral.	177.00
09/13/23	ACH	0.60	B230	Review, analysis, revision to proposed stipulation following today's hearing and review, revise, edit to proposed order regarding cash collateral and related communications to M. Goldberg with comments.	354.00
09/13/23	JSM	0.80	B230	Confer with A. Helman regarding possible clawback of funds paid pursuant to chapter 11 administrative expense claims in the event of conversion of case to chapter 7	280.00
09/13/23	JSM	1.80	B230	Research whether professional fees are disgorged when a chapter 11 case is	630.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				converted to chapter 7 and, if so, whether and how a carve-out may affect such disgorgement, and email A. Helman conveying findings	
09/14/23	ACH	0.60	B230	Communication/Zoom with E. Bradford regarding cash collateral and risk of conversion.	354.00
09/14/23	ACH	0.40	B230	Communication/call (25 minutes) with M. Goldberg regarding resolution of cash collateral disputes.	236.00
09/14/23	ACH	2.00	B230	Multiple calls with M. Goldberg in continued effort to resolve disputes for consensual use of cash collateral -- calls of 25 minutes, 29 minutes, and 21 minutes, 21 minutes, and 22 minutes.	1,180.00
09/14/23	ACH	2.20	B230	Review and analysis of further revised draft cash collateral stipulation (17 minutes) prepared by M. Goldberg and revised proposed order (31 minutes); revisions to same (25 minutes and 30 minutes) and return to M. Goldberg and then subsequent review and analysis of further changes to both documents (25 minutes and 29 minutes) proposed by R. Keach under threat of conversion if not acceptable.	1,298.00
09/15/23	ACH	0.30	B230	Meeting with D. Primack regarding perfection of surety's interest.	177.00
09/15/23	ACH	0.30	B230	Review revised proposed order and stipulation prepared by M. Goldberg after today's hearing.	177.00
09/19/23	ACH	0.10	B230	Review redlines to order provided by Court.	59.00
09/20/23	ACH	1.50	B230	Communication/call with E. Bradford and R. King regarding cash collateral and case status.	885.00
09/05/23	GMY	0.60	B310	Review information request to H. Lewis and revise same.	240.00
09/06/23	GMY	0.90	B310	Review elements of equitable subordination / recharacterization compared to information request from Debtor and consider additional requests.	360.00
09/19/23	ACH	0.20	B310	Review/consider draft bar date motion from D. Whitesell.	118.00
09/22/23	JSM	0.50	B310	Review and consider claims bar date motion	175.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				and proposed order.	
08/29/23	SMH2	1.20	B320	(NO CHARGE) Review docket regarding Cash Collateral Motion and US Trustee's Motion to Appoint Chapter 11 Trustee or Convert to Chapter 7; print and assemble hearing binder for A. Helman	258.00
09/05/23	ACH	0.30	B320	Review and consider draft motion from M. Goldberg regarding plan procedures.	177.00
09/06/23	ACH	0.20	B320	Review and consider redlines to motion to govern plan process from D. Whitesell.	118.00
09/07/23	ACH	0.60	B320	Review communications from B. Keach and enclosed motions and citations regarding plan solicitation procedures with electronic solicitation.	354.00
09/14/23	ACH	1.40	B320	Communication/meeting (in person) with S. Gray regarding service as plan trustee, including Zoom meeting with K. Schwartz (committee chairman).	826.00
09/19/23	ACH	0.10	B320	Communications/e-mail with M. Goldberg, R. Keach, and S. Gray regarding chapter 11 plan.	59.00
09/20/23	ACH	0.40	B320	Communication/call (22 minutes) with M. Goldberg regarding plan and the debtor's intent to file as is.	236.00
09/21/23	ACH	0.80	B320	Review and analysis of chapter 11 plan and disclosure statement as filed.	472.00
09/22/23	ACH	1.00	B320	Preparation for meeting with M. Goldberg, R. Keach, and S. Gray regarding chapter 11 plan, including call with S. Gray as part of preparation.	590.00
09/22/23	JSM	3.10	B320	Review and consider chapter 11 plan, disclosure statement, supplement to disclosure statement, and motion to approve disclosure statement. (discount 50%)	1,085.00
09/24/23	ACH	0.50	B320	Communication/call (34 minutes) with M. Goldberg regarding chapter 11 plan and solicitation of same.	295.00
09/24/23	ACH	1.70	B320	Draft objection to solicitation motion and procedures and send same to all committee members for review.	1,003.00
09/24/23	JSM	0.20	B320	Review and consider objection to plan motions drafted by A. Helman.	70.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
09/25/23	ACH	0.40	B320	Final review and proof read of objection to plan solicitation procedures (actual time 42 minutes).	236.00
09/26/23	ACH	2.50	B320	Attend hearing on plan solicitation motion.	1,475.00
09/28/23	ACH	0.10	B320	Review and consider written proposal from the debtor regarding resolution of the plan solicitation objection; communicate comments regarding same to Committee.	59.00
09/28/23	ACH	0.40	B320	Review redline plan and disclosure statement filed by A. Whitesell.	236.00
09/28/23	ACH	0.50	B320	Communication/call (32 minutes) with E. Bradford regarding status of objection on plan solicitation motion and amendments to plan.	295.00
09/28/23	ACH	0.50	B320	Communication/call (27 minutes) with M. Goldberg regarding settlement proposal to resolve objection to plan solicitation motion.	295.00
09/28/23	JSM	0.20	B320	Review and consider emails from A. Helman and M. Goldberg regarding plan negotiations and the committee's forthcoming motion to appoint chapter 11 trustee.	70.00
09/29/23	ACH	0.30	B320	Communication/meeting with E. Bradford following hearing.	177.00
09/29/23	ACH	0.90	B320	Communication/call (53 minutes) with M. Goldberg regarding plan solicitation and negotiation to resolve disputes pertaining to same as well as trustee motion.	531.00
09/29/23	ACH	0.30	B320	Communication/call (16 minutes) with E. Bradford regarding status of disputes prior to hearing and positions on same.	177.00

TASK SUMMARY

TASK	TASK DESCRIPTION	HOURS	AMOUNT
B110	Case Administration	22.10	7,214.50
B112	Creditor Inquiries	49.10	20,001.00
B120	Asset Analysis & Recovery	54.20	26,076.00
B130	Asset Sales and Other Disposition of Assets	10.20	5,202.00
B140	Adequate Protection/Relief from Stay	0.20	118.00

TASK	TASK DESCRIPTION	HOURS	AMOUNT
B150	Meetings & communications w/Debtor or Committee	35.20	17,709.00
B155	Court Hearings	8.20	4,838.00
B160	Employment Applications	10.20	3,928.50
B170	Fee Applications	0.20	118.00
B185	Executory Contracts and Leases	1.80	630.00
B190	Litigation and Contested Matters	75.10	37,507.00
B195	Non-Working Travel	24.70	14,573.00
B211	Financial Rprts(Mo.Operating Reports & Schedules & Stm	0.40	236.00
B230	Financing/DIP/Cash Collateral Matters	35.40	19,629.00
B310	Claims Administration and Objections	2.20	893.00
B320	Plan/Disclosure Statement	17.60	9,094.00
		346.80	167,767.00

FEES FOR PROFESSIONAL SERVICES RENDERED	$ 167,767.00
LESS ADJUSTMENTS:	$ (4,942.00)
ADJUSTED FEES	$ 162,825.00

OUT-OF-POCKET EXPENSES

8/16/23	Filing Fees, Pro Hac Vice.	100.00
8/16/23	Filing Fees, Pro Hac Vice.	100.00
8/29/23	Mileage, Travel to and from Boston for Hearing	140.75
8/29/23	Parking, Travel to and from Boston for Hearing	45.00
9/13/23	Mileage, Travel to and from Boston for Hearing	140.75
9/13/23	Parking, Travel to and from Boston for Hearing	43.00
9/15/23	Andrew C. Helman, Hotel - Lodging, Hotel for Hearing on 8/14.	313.26
9/25/23	Mileage Travel to and from Boston for Hearing	140.75
9/25/23	Parking, Travel to and from Boston for Hearing	26.00
9/27/23	Andrew C. Helman, Parking for hearing.	26.00

9/27/23	Andrew C. Helman, Parking for Hearing.	42.00
9/27/23	Andrew C. Helman, Hotel - Lodging for hearing.	377.30
9/29/23	Mileage, Travel to and from Boston for Hearing	140.75
9/29/23	Parking, Travel to and from Boston for Hearing	43.00

$ 1,678.56

INVOICE TOTAL (USD) $ 164,503.56

SUMMARY OF PROFESSIONAL SERVICES

ATTORNEY/PARALEGAL	HOURS	RATE	AMOUNT
James R Irving	4.60	650.00	2,990.00
Andrew C. Helman	151.90	590.00	89,621.00
Jon Salomon	27.90	540.00	15,066.00
Gina M. Young	92.00	400.00	36,800.00
Jacob S. Margolies	60.40	350.00	21,140.00
Samantha Hayes	10.00	215.00	2,150.00
	346.80		167,767.00

Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009
1-800-436-3644
I.D. #61-1584266

Vantage Travel Service, Inc. Creditor Committee
800 Troy-Schnectady Road, Suite 102
Latham NY 12110

Account No.: 139218.000001
Invoice No.: 4561027
Invoice Date: October 31, 2023

IN RE: VANTAGE TRAVEL SERVICE, INC.

REMITTANCE PAGE

INVOICE TOTAL (USD)	$ 164,503.56

PAYMENT IS DUE WITHIN 30 DAYS OF THE DATE OF THIS INVOICE.

PLEASE RETURN THIS COPY WITH YOUR PAYMENT.

Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009
1-800-436-3644
I.D. #61-1584266

Payments by check should be sent in U.S. Dollars to:
Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009

OR

Payment by wire transfer/ACH should be sent in U.S. Dollars to:

Bank Name: PNC Bank, N.A.
249 Fifth Avenue
Pittsburgh, PA 15222
Account Name: Dentons Bingham Greenebaum LLP
Account Number: 4622345343
ABA/Routing #: Wire Transfers 041000124
ACH Transfers 071921891
Swift Code for International Wires: PNCCUS33

PAYMENT IS DUE WITHIN 30 DAYS OF THE DATE OF THIS INVOICE.

Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009
1-800-436-3644
I.D. #61-1584266

Vantage Travel Service, Inc. Creditor Committee
800 Troy-Schnectady Road, Suite 102
Latham NY 12110

Account No.: 139218.000001
Invoice No.: 4563362
Invoice Date: November 27, 2023

IN RE: VANTAGE TRAVEL SERVICE, INC.

FOR PROFESSIONAL SERVICES RENDERED THROUGH OCTOBER 31, 2023:

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
10/25/23	JSM	0.20	B110	(NO CHARGE) Review docket regarding previously filed disclosures under Bankruptcy Rule 2019 and email A. Helman regarding same	70.00
10/31/23	ACH	0.20	B110	Communications/e-mail with Argus and Casner regarding data storage charges (.1); communications with the Committee regarding same (.1).	118.00
10/31/23	JSM	0.10	B110	(NO CHARGE) Confer with A. Helman regarding motion drafting assignment and project scope	35.00
10/02/23	GMY	1.50	B112	Correspond with creditors via calls and emails re: claims	600.00
10/03/23	GMY	1.50	B112	Calls with creditors re: claims/creditor inquiries.	600.00
10/04/23	GMY	2.00	B112	Calls with creditors re: claims and proof of claim form	800.00
10/05/23	GMY	1.50	B112	Calls with creditors re: claims and status of case	600.00
10/06/23	GMY	1.90	B112	Calls with creditors re: claims, deadline and status of case (1.5); review bar date order (.4)	760.00
10/09/23	GMY	2.00	B112	Calls with creditors re: claims and deadline	800.00
10/10/23	ACH	0.20	B112	Communications with creditor S. Korn regarding request for information and related communications with D. Whitesell.	118.00
10/10/23	ACH	0.10	B112	Respond to creditor inquiry regarding proof of claim.	59.00
10/10/23	GMY	1.50	B112	Calls/emails with creditors re: claims	600.00
10/11/23	GMY	1.50	B112	Emails and calls with creditors re: claims	600.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
10/12/23	GMY	1.50	B112	Calls with creditors re: claims and claim filing process	600.00
10/13/23	GMY	2.50	B112	Calls with creditors re: bar date and claims filing process	1,000.00
10/16/23	GMY	2.50	B112	Emails with creditors re: bar date and claims filing process	1,000.00
10/17/23	GMY	1.50	B112	Calls/emails with creditors re: claims	600.00
10/18/23	GMY	1.50	B112	Calls and emails with creditors re: claims	600.00
10/19/23	ACH	0.10	B112	Respond to creditor inquiry from R. Hert enclosing questions from B. Panzer regarding treatment of customer claims.	59.00
10/19/23	GMY	2.00	B112	Calls and emails with creditors re: bar date and proofs of claim, as well as travel credits and plan solicitation	800.00
10/20/23	GMY	2.00	B112	Calls with creditors re: claims and plan solicitation materials	800.00
10/23/23	GMY	1.50	B112	Calls and emails with creditors re: claims and filing process	600.00
10/24/23	GMY	2.00	B112	Calls with creditors re: filing proofs of claims and deadline re: same	800.00
10/25/23	GMY	1.50	B112	Calls with creditors re: claims and filing deadline	600.00
10/26/23	GMY	1.50	B112	Calls with creditors re: claims and deadline	600.00
10/27/23	GMY	2.00	B112	Calls with creditors re: proof of claims	800.00
10/30/23	GMY	0.70	B112	Call with creditors re: claims and objection deadline	280.00
10/31/23	GMY	1.00	B112	Call with creditors re: claim	400.00
10/05/23	JS	0.10	B120	Attention to correspondence from Mr. Helman regarding communications with debtor's counsel and associated developments.	54.00
10/06/23	ACH	0.80	B120	Review and analysis of documentation from D. Primack regarding surety claims, perfection of any security interest, etc.	472.00
10/06/23	JS	0.20	B120	Conference with Mr. Helman regarding developments in bankruptcy proceedings.	108.00
10/18/23	ACH	0.70	B120	Further review and analysis of various indemnity agreements, draw documents, LOC indemnity agreements, and bond documents for the surety to determine	413.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				whether to object to alleged secured claim.	
10/18/23	ACH	0.20	B140	Review expedited motion filed by the debtor to enforce the automatic stay.	118.00
10/19/23	ACH	0.30	B140	Review and consider motion to enforce automatic stay and court's procedural order regarding same.	177.00
10/20/23	ACH	0.30	B140	Review and consider motion for relief from stay by Brookline Bank and to make recommendation to client.	177.00
10/24/23	ACH	0.40	B140	Prepare motion to enlarge response date and obtain consents to same.	236.00
10/01/23	ACH	0.40	B150	Detailed communication to all Committee members providing update on chapter 11 plan negotiations and decision points with recommendations.	236.00
10/02/23	ACH	0.30	B150	Status update to K. Schwartz regarding work to resolve solicitation objection.	177.00
10/03/23	ACH	0.70	B150	Communication/call (7 minutes, 16 minutes, and 21 minutes) with K. Schwartz regarding demand of H. Lewis and R. Keach to restrict the creditor trustee's selection of counsel or else funding for the plan would be withdrawn.	413.00
10/03/23	ACH	1.50	B150	Prepare lengthy communication to M. Goldberg memorializing new requirements for confirmation, including threats of R. Keach regarding fee objections/sanctions.	885.00
10/04/23	ACH	0.50	B150	Communications/calls (20 minutes and 9 minutes) with K. Schwartz regarding demand of H. Lewis and R. Keach to restrict the creditor trustee's selection of counsel or else funding for the plan would be withdrawn.	295.00
10/05/23	ACH	0.10	B150	Communication to Committee members regarding solicitation of the plan.	59.00
10/05/23	ACH	0.70	B150	Communication/calls (31 minutes, 8 minutes) with K. Schwartz regarding plan solicitation and further consideration of plan funding demands from R. Keach.	413.00
10/11/23	ACH	0.20	B150	Communications with Committee members regarding emergency meeting and proposed agenda for same.	118.00
10/12/23	ACH	1.00	B150	Meeting with the Committee regarding	590.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				recent case developments and potential plan objections.	
10/18/23	ACH	0.70	B150	Communication/call (46 minutes) with K. Schwartz regarding plan confirmation issues, including grounds for objection.	413.00
10/18/23	ACH	1.20	B150	Call with the Committee regarding developments in the case and related strategy.	708.00
10/18/23	GMY	1.20	B150	Call with Committee re: next steps and case strategy	480.00
10/19/23	ACH	1.30	B150	Communication/Zoom with K. Schwartz as well as R. Hert and M. Cress regarding status of case, impact to creditors under plan terms, and travel credits.	767.00
10/19/23	GMY	1.20	B150	Prepare meeting minutes for past committee meetings	480.00
10/26/23	ACH	0.10	B150	Review memo from G. Young regarding Brookline Bank motion for relief from stay and sent communications regarding same to Committee.	59.00
10/27/23	ACH	0.50	B150	Communication/call (31 minutes) with K. Schwartz regarding Committee objection to plan confirmation.	295.00
10/03/23	ACH	1.00	B155	Attend hearing on solicitation of chapter 11 plan and trustee/conversion motion.	590.00
10/03/23	ACH	0.60	B155	Prepare for hearings through review of chapter 11 plan and trustee/conversion motion - map out communications to court.	354.00
10/03/23	ACH	0.40	B155	Meet with counsel for Commonwealth of Massachusetts immediately after hearing.	236.00
10/03/23	GMY	1.00	B190	Review filed emergency motion to appoint a trustee	400.00
10/09/23	GMY	1.30	B190	Review UST 2004 motion and consider same	520.00
10/25/23	GMY	1.70	B190	Begin reviewing Brookline claim motion from relief from stay and A. Helman comments on same	680.00
10/26/23	GMY	2.70	B190	Review plan treatment of Brookline and motion for relief from stay and prepare limited objection and email to Committee re: same	1,080.00
10/03/23	ACH	2.00	B195	Travel to Boston for court.	1,180.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
10/03/23	ACH	2.40	B195	Return travel, which took longer than usual due to 5 p.m. traffic in Boston. Non-working travel reduced by 37 minutes for billable call with committee chair.	1,416.00
10/04/23	ACH	0.40	B195	Communications/call (24 minutes) with M. Goldberg regarding demand of H. Lewis and R. Keach to restrict the creditor trustee's selection of counsel or else funding for the plan would be withdrawn.	236.00
10/25/23	ACH	0.10	B211	Review amended MOR.	59.00
10/26/23	ACH	0.50	B211	Meeting with Casner and Argus regarding data storage costs.	295.00
10/26/23	ACH	0.10	B211	Review monthly operating report.	59.00
10/03/23	ACH	0.10	B230	Review actual to budget variance report.	59.00
10/05/23	ACH	0.20	B230	Communications with M. Goldberg and D. Whitesell regarding stipulation to enlarge certain deadlines to correspond with developments related to the plan.	118.00
10/05/23	ACH	0.20	B230	Review proposed stipulation from D. Whitesell and approve same; review draft motion seeking approval of stipulation and approve same.	118.00
10/01/23	ACH	0.20	B320	Receive and consider communication from M. Goldberg regarding settlement proposal from the Committee in response to the Owner/Lender's walk-back of funding for the creditor trustee.	118.00
10/01/23	ACH	0.60	B320	Preparation of Committee term sheet to send to M. Goldberg (.5) and send same under cover of an e-mail (.1).	354.00
10/01/23	GMY	1.50	B320	Review redline to plan and Committee members' and A. Helman's comments re: same	600.00
10/02/23	ACH	2.10	B320	Draft and revise (128 minutes) term sheet for resolution of solicitation and confirmation issues.	1,239.00
10/02/23	ACH	1.90	B320	Review, analysis, and consideration (115 minutes) of revisions to plan from M. Goldberg and make further redlines/edits to same.	1,121.00
10/02/23	ACH	0.70	B320	Communication/calls (10 minutes, 18 minutes, 16 minutes) with committee chairman K. Schwartz regarding updates in	413.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				analysis and negotiations.	
10/02/23	ACH	1.00	B320	Communication/call (57 minutes) with S. Gray regarding hearings and status of plan negotiations.	590.00
10/02/23	ACH	0.90	B320	Communication/calls (27 minutes, 12 minutes, 3 minutes, 12 minutes) with M. Goldberg to further work on resolution of disputes for plan solicitation.	531.00
10/02/23	GMY	1.30	B320	Review emails re: confirmation and review redlined liquidating plan	520.00
10/02/23	JSM	0.50	B320	Read email from A. Helman to committee regarding proposed changes to chapter 11 plan and briefly review terms of plan as revised by A. Helman	175.00
10/03/23	ACH	0.80	B320	Communications/calls prior to hearing with M. Goldberg regarding demand of H. Lewis and R. Keach to restrict the creditor trustee's selection of counsel or else funding for the plan would be withdrawn.	472.00
10/04/23	ACH	1.30	B320	Communication/call (57 minutes and 19 minutes) with E. Bradford for detailed discussion of chapter 11 plan and confirmation matters.	767.00
10/04/23	ACH	0.50	B320	Communication/call (32 minutes) with S. Gray regarding demand of H. Lewis and R. Keach to restrict the creditor trustee's selection of counsel or else funding for the plan would be withdrawn.	295.00
10/04/23	ACH	0.80	B320	Analysis of demand of H. Lewis and R. Keach to restrict the creditor trustee's selection of counsel or else funding for the plan would be withdrawn and impacts on confirmation.	472.00
10/04/23	ACH	0.50	B320	Analysis of the attorney client privilege and its transfer to litigation trustees.	295.00
10/04/23	ACH	0.60	B320	Review and consider proposed order on plan solicitation and bar date prepared by D. Whitesell to conform to the Court's comments; review edits to updated disclosure documents.	354.00
10/04/23	GMY	0.40	B320	Review plan supplement and filing re: same	160.00
10/05/23	ACH	0.70	B320	Further analysis and consideration of undisclosed condition to plan funding, pros	413.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				and cons of proposal, and potential recommendations to provide committee members.	
10/05/23	ACH	0.50	B320	Draft e-mail/memo to S. Gray regarding chapter 11 plan.	295.00
10/05/23	ACH	1.00	B320	Communication/Zoom with J. Wallack regarding plan confirmation issues and demand of H. Lewis and R. Keach to restrict the creditor trustee's selection of counsel or else funding for the plan would be withdrawn.	590.00
10/06/23	ACH	0.20	B320	Review updated plan procedures and bar date orders prepared by D. Whitesell.	118.00
10/06/23	ACH	0.30	B320	Review and consider motion for Rule 2004 examination prepared by E. Bradford and implications of same.	177.00
10/06/23	ACH	0.90	B320	Communication/call (54 minutes) with D. Whitesell regarding UST 2004 motion and plan confirmation issues, including demand of R. Keach and H. Lewis that the creditor trustee restrict its selection of legal counsel or else the plan will not be funded.	531.00
10/06/23	ACH	0.20	B320	Communication with J. Salomon regarding updates in the case and manner in which investigation will be treated under the plan.	118.00
10/10/23	ACH	0.10	B320	Communications with E. Bradford and other parties regarding Rule 2004 examination.	59.00
10/11/23	GMY	1.60	B320	Review plan solicitation materials and consider same re: creditors	640.00
10/16/23	ACH	0.20	B320	Communications with UST and debtor regarding 2004 examination.	118.00
10/17/23	ACH	0.50	B320	Communication/Teams with E. Bradford regarding Rule 2004 exam and plan-related matters.	295.00
10/17/23	ACH	0.50	B320	Attend Zoom hearing regarding Rule 2004 motion.	295.00
10/19/23	ACH	0.50	B320	Analysis of plan provisions in anticipation of meeting with committee chair and creditor.	295.00
10/20/23	ACH	0.40	B320	Communication with S. Kapila regarding service as creditor trustee.	236.00
10/23/23	ACH	0.90	B320	Work on plan confirmation objection -	531.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				analysis of issues and sketch out arguments.	
10/24/23	ACH	0.70	B320	Further work considering arguments and issues for objection.	413.00
10/25/23	ACH	0.50	B320	Communication/call (29 minutes) with M. Goldberg regarding Committee objection to confirmation and effort to resolve same.	295.00
10/25/23	GMY	2.10	B320	Begin preparing objection to plan	840.00
10/27/23	ACH	0.70	B320	Analysis of transfer of attorney-client privilege to plan trustee and consideration of issues related to same.	413.00
10/27/23	ACH	0.30	B320	Review sample creditor trust provided by M. Goldberg.	177.00
10/27/23	ACH	0.50	B320	Communication/call (31 minutes) with M. Goldberg regarding Committee objections to confirmation.	295.00
10/27/23	ACH	0.50	B320	Communication with E. Bradford regarding G. DelGreco deposition and plan confirmation.	295.00
10/27/23	ACH	0.10	B320	Review deposition notice re: G. DelGreco.	59.00
10/30/23	ACH	1.00	B320	Attend deposition of G. DelGreco.	590.00
10/30/23	ACH	0.40	B320	Communication/call (21 minutes) with M. Goldberg regarding Committee objection to plan and disclosure statement.	236.00
10/30/23	GMY	1.50	B320	Continue preparing objection to plan	600.00
10/31/23	GMY	2.50	B320	Continue preparing objection to plan (1.7); research same and consider theories for objection (.8)	1,000.00

TASK SUMMARY

TASK	TASK DESCRIPTION	HOURS	AMOUNT
B110	Case Administration	0.50	223.00
B112	Creditor Inquiries	37.50	15,076.00
B120	Asset Analysis & Recovery	1.80	1,047.00
B140	Adequate Protection/Relief from Stay	1.20	708.00
B150	Meetings & communications w/Debtor or Committee	11.60	6,388.00
B155	Court Hearings	2.00	1,180.00
B190	Litigation and Contested Matters	6.70	2,680.00

TASK	TASK DESCRIPTION	HOURS	AMOUNT
B195	Non-Working Travel	4.80	2,832.00
B211	Financial Rprts(Mo.Operating Reports & Schedules & Stm	0.70	413.00
B230	Financing/DIP/Cash Collateral Matters	0.50	295.00
B320	Plan/Disclosure Statement	34.90	18,400.00
		102.20	49,242.00

FEES FOR PROFESSIONAL SERVICES RENDERED	$ 49,242.00
LESS ADJUSTMENTS:	$ (105.00)
ADJUSTED FEES	$ 49,137.00

OUT-OF-POCKET EXPENSES

10/12/23	Andrew C. Helman, Mileage and Parking for Vantage Hearing.	183.75

$ 183.75

INVOICE TOTAL (USD)	$ 49,320.75
PRIOR UNPAID BALANCE	$ 164,503.56
BALANCE DUE	$ 213,824.31

SUMMARY OF PROFESSIONAL SERVICES

ATTORNEY/PARALEGAL	HOURS	RATE	AMOUNT
Andrew C. Helman	44.00	590.00	25,960.00
Jon Salomon	0.30	540.00	162.00
Gina M. Young	57.10	400.00	22,840.00
Jacob S. Margolies	0.80	350.00	280.00
	102.20		49,242.00

Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009
1-800-436-3644
I.D. #61-1584266

Vantage Travel Service, Inc. Creditor Committee
800 Troy-Schnectady Road, Suite 102
Latham NY 12110

Account No.: 139218.000001
Invoice No.: 4563362
Invoice Date: November 27, 2023

IN RE: VANTAGE TRAVEL SERVICE, INC.

REMITTANCE PAGE

INVOICE TOTAL (USD)	$ 49,320.75
PRIOR UNPAID BALANCE	$ 164,503.56
BALANCE DUE	$ 213,824.31

AGING OF OUTSTANDING INVOICES

DATE	INVOICE	INVOICE AMOUNT	PAYMENT RECEIVED	BALANCE
10/31/23	4561027	164,503.56	0.00	164,503.56
Total				164,503.56

PAYMENT IS DUE WITHIN 30 DAYS OF THE DATE OF THIS INVOICE.

PLEASE RETURN THIS COPY WITH YOUR PAYMENT.

Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009
1-800-436-3644
I.D. #61-1584266

Payments by check should be sent in U.S. Dollars to:
Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009

OR

Payment by wire transfer/ACH should be sent in U.S. Dollars to:

Bank Name: PNC Bank, N.A.
249 Fifth Avenue
Pittsburgh, PA 15222
Account Name: Dentons Bingham Greenebaum LLP
Account Number: 4622345343
ABA/Routing #: Wire Transfers 041000124
ACH Transfers 071921891
Swift Code for International Wires: PNCCUS33

PAYMENT IS DUE WITHIN 30 DAYS OF THE DATE OF THIS INVOICE.

Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009
1-800-436-3644
I.D. #61-1584266

Vantage Travel Service, Inc. Creditor Committee
800 Troy-Schnectady Road, Suite 102
Latham NY 12110

Account No.: 139218.000001
Invoice No.: 4565899
Invoice Date: December 19, 2023

IN RE: VANTAGE TRAVEL SERVICE, INC.

FOR PROFESSIONAL SERVICES RENDERED THROUGH DECEMBER 19, 2023:

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
11/02/23	SMH2	0.20	B110	(NO CHARGE) Review docket report and calendar key dates regarding claim objection deadlines.	43.00
11/03/23	SMH2	1.70	B110	Email with a creditor of Vantage regarding information received and filings of Proof of Claim (0.1); review multiple versions of the Plan; organize and create binder for upcoming hearing (1.5); review docket report and calendar key dates regarding cash collateral and confirmation of hearing (.1)	365.50
11/16/23	SMH2	0.20	B110	(NO CHARGE) Review docket and calendar key events regarding continued hearing cash collateral and Plan; deadline to appear via zoom	43.00
11/17/23	SMH2	0.10	B110	(NO CHARGE) Review docket and calendar key events regarding continued hearing cash collateral, plan and modified plan.	21.50
11/20/23	SMH2	0.10	B110	(NO CHARGE) Review hearing docket, print documents for upcoming hearing	21.50
11/27/23	SMH2	0.20	B110	(NO CHARGE) Review docket and calendar key events regarding Effective date, objection deadline to claim, administrative claims	43.00
11/01/23	GMY	1.10	B112	Calls with creditors re: claims and plan treatment	440.00
11/03/23	GMY	0.60	B112	Call with creditor re: claim and plan voting.	240.00
11/16/23	GMY	1.60	B112	Correspond with creditors re: claims and status of plan.	640.00
11/17/23	GMY	1.10	B112	Correspond with counsel for creditor and creditors re: claim and status of plan	440.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				process.	
11/20/23	GMY	1.10	B112	Correspond with creditors re: treatment of trade creditors in plan and projected distributions.	440.00
12/05/23	ACH	1.00	B120	Communication/Zoom with J. Wallack and S. Gray to provide background information on documents and diligence at request of J. Wallack.	590.00
11/02/23	ACH	0.70	B150	Meeting with the Committee regarding chapter 11 plan.	413.00
11/02/23	GMY	0.70	B150	Attend committee meeting.	280.00
11/06/23	ACH	0.40	B150	Communication/call with K. Schwartz regarding chapter 11 plan confirmation.	236.00
11/07/23	ACH	0.40	B150	Communication/e-mail to the Committee enclosing proposed redlines to the confirmation order, providing comments regarding same, and making recommendations.	236.00
11/07/23	ACH	0.20	B150	Communications/e-mail with K. Schwartz regarding declaration in support of plan objection.	118.00
11/08/23	ACH	0.20	B150	Communication/call (14 minutes) with K. Schwartz regarding plan confirmation issues.	118.00
11/13/23	ACH	0.60	B150	Meeting with committee chairman after confirmation hearing to discuss and consider impact of the court's rulings.	354.00
11/14/23	ACH	0.20	B150	Communication/e-mail with Committee regarding supplemental plan documents filed by the debtors.	118.00
11/14/23	ACH	0.20	B150	(NO CHARGE) Communication/call (10 minutes) with K. Schwartz regarding continued confirmation hearing (no charge - call made during travel).	118.00
11/15/23	ACH	0.20	B150	Communication/call (10 minutes) with K. Schwartz regarding confirmation hearing.	118.00
11/15/23	ACH	0.20	B150	Communications/e-mail with Committee regarding matters for confirmation hearing.	118.00
11/20/23	ACH	0.50	B170	Review and consider communication/memo from R. Keach regarding Dentons request for interim fees.	295.00
11/22/23	GMY	1.60	B170	Begin preparing Dentons' first and final fee	640.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
				application	
11/24/23	GMY	1.30	B170	Continue preparing first and final fee application	520.00
11/27/23	ACH	0.40	B170	Communication/e-mail to debtor and lender regarding professional fees.	236.00
11/27/23	GMY	1.90	B170	Continue preparing final fee application	760.00
11/29/23	ACH	0.40	B170	Communication/call with G. Young and S. Hayes regarding Dentons final fee application.	236.00
11/29/23	GMY	1.30	B170	Continue preparing final fee application (.9); call with A. Helman and S. Hayes re: Dentons final fee application (.4)	520.00
11/30/23	GMY	1.90	B170	Continue preparing final fee application	760.00
12/01/23	GMY	0.90	B170	Continue preparing final fee application	360.00
12/04/23	GMY	1.10	B170	(NO CHARGE) Continue preparing final fee application	440.00
12/05/23	GMY	0.70	B170	Continue preparing final fee app	280.00
12/06/23	GMY	2.20	B170	Continue preparing final fee application and review invoices re: same (Discount 1 hr.)	880.00
12/08/23	GMY	0.90	B170	Revise Dentons final fee application with final numbers	360.00
12/11/23	GMY	1.40	B170	Revise final fee application re: services performed and value of same	560.00
12/15/23	ACH	1.20	B170	Review, revise, edit fee application prepared by G. Young.	708.00
12/18/23	ACH	1.80	B170	Further work to review, revise, edit fee application.	1,062.00
12/19/23	ACH	1.80	B170	ESTIMATED TIME FOR 12/20/23: Final review, revise, edit of Dentons fee application and all related documents.	1,062.00
12/19/23	ACH	2.00	B170	Further review, revise, edit of fee application.	1,180.00
12/19/23	GMY	1.00	B170	ESTIMATED TIME FOR 12/20/23: Review and revise final fee application and finalize for filing	400.00
12/19/23	GMY	1.20	B170	Call with A. Helman re: final fee application and review same (.5); research First Circuit standard on reasonableness of fees (.7).	480.00
11/13/23	ACH	0.10	B190	Review multiple proceeding memoranda following court hearing.	59.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
11/14/23	ACH	0.40	B190	Prepare motion to withdraw trustee motion.	236.00
11/15/23	ACH	0.10	B190	Review order regarding motion to appoint trustee.	59.00
11/21/23	ACH	0.20	B190	Review proceeding memoranda after court hearing.	118.00
11/13/23	ACH	2.00	B195	Travel to confirmation hearing (actual travel time greater than 2 hours and travel included conference with committee chairman).	1,180.00
11/13/23	ACH	3.30	B195	Travel (by train) from Boston to Portland returning from hearing.	1,947.00
11/01/23	ACH	0.40	B310	Review and consider multiple objections to claims filed by the debtor and the court's procedural orders re: same. (Discount .2)	236.00
11/01/23	ACH	2.00	B320	Review and consider draft of objection from G. Young and work on revisions to same.	1,180.00
11/01/23	ACH	0.70	B320	Communication/call (38 minutes) with J. Loughnane regarding plan confirmation and Committee objection.	413.00
11/01/23	ACH	0.30	B320	Review creditor trust provided by D. Whitesell.	177.00
11/01/23	ACH	0.30	B320	Written communications/e-mail with M. Goldberg regarding resolution of Committee objections to plan to be incorporated in the confirmation order.	177.00
11/01/23	ACH	1.00	B320	Meeting with J. Wallack, S. Gray, K. Schwartz, and P. Quinn regarding chapter 11 plan and potential resolution of Committee objection.	590.00
11/01/23	ACH	0.40	B320	Communication/call (19 minutes) with M. Goldberg regarding plan and objections.	236.00
11/01/23	GMY	1.40	B320	Continue preparing objection to plan.	560.00
11/02/23	ACH	0.70	B320	Further work revising/drafting objection to confirmation, including revisions and updates from G. Young.	413.00
11/02/23	ACH	0.40	B320	Communication/call (20 minutes) with L. Milne regarding the Committee's objections to confirmation and effort to resolve same.	236.00
11/02/23	GMY	1.90	B320	Research case law on disclosure statement requirements and update plan objection re: same in light of undisclosed funding requirement.	760.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
11/03/23	ACH	1.00	B320	Communication/call (57 minutes) with E. Bradford regarding Committee objection to plan.	590.00
11/03/23	ACH	0.30	B320	Communication/call (17 minutes) with M. Goldberg regarding objections to plan.	177.00
11/03/23	ACH	1.90	B320	Continued review, revise, edit, and analysis (117 minutes) regarding plan objection.	1,121.00
11/03/23	ACH	0.10	B320	Review confirmation order from D. Whitesell.	59.00
11/03/23	GMY	1.80	B320	Continue preparing objection to plan.	720.00
11/04/23	ACH	2.40	B320	Continued work to review, revise, edit, and draft objection to confirmation.	1,416.00
11/06/23	ACH	0.40	B320	Communication/call (19 minutes) with Casner & Edwards regarding plan confirmation.	236.00
11/06/23	ACH	0.80	B320	Review and consider documents in support or objection to confirmation including: statement in support of confirmation filed by JP Morgan; objection by Commonwealth of Mass; objection by Commonwealth of PA; motion of UST for more time to object.	472.00
11/06/23	ACH	2.40	B320	Further work to draft, review, revise, and edit objection to plan and review of related exhibits.	1,416.00
11/06/23	ACH	0.10	B320	Communications/e-mail with M. Goldberg regarding ballot tabulations; separate communications regarding data storage costs.	59.00
11/06/23	ACH	0.30	B320	Communication/call with J. Wallack regarding Committee objection to confirmation.	177.00
11/06/23	GMY	1.90	B320	Review draft objection to plan with A. Helman edits and revise same.	760.00
11/07/23	ACH	0.40	B320	Review, consider, and analyze proposed redlines to confirmation order, including new provision that would deem all customer claims "legally satisfied in full" and consider implications on third party claims.	236.00
11/07/23	ACH	0.30	B320	Communications/e-mail with Casner regarding contents of revised confirmation order and manner in which it effectuates change of the plan by deeming claims "legally satisfied in full."	177.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
11/07/23	ACH	0.30	B320	Review and consider UST objection to plan confirmation.	177.00
11/07/23	ACH	1.70	B320	Draft (102 minutes) declaration of K. Schwartz in support of objection to plan.	1,003.00
11/07/23	GMY	3.50	B320	Review plan objections of Pennsylvania, Massachusetts and statement in support of Chase and review generally objections to claims (1.8); review redlines to plan confirmation order and correspondence re: same and consider edits re: same (1.7) Discount 50%	1,400.00
11/08/23	ACH	2.20	B320	Further work to draft, review, revise, and edit declaration of K. Schwartz in support of Committee objection to plan confirmation.	1,298.00
11/08/23	ACH	0.40	B320	Review, analysis, and consideration of statement of S. Gray filed regarding the chapter 11 plan.	236.00
11/08/23	ACH	0.80	B320	Review and consider memorandum of law in support of plan confirmation and consider the same in light of committee objection; contemporaneous review of Del Greco declaration and Bloom declarations.	472.00
11/08/23	ACH	0.30	B320	Review and consider the debtor's response to the committee's plan objection.	177.00
11/08/23	ACH	0.20	B320	Review and analysis of revised confirmation order.	118.00
11/08/23	ACH	0.20	B320	Communications with G. Young regarding revised confirmation order.	118.00
11/08/23	ACH	0.40	B320	Communications/e-mail with M. Goldberg regarding revisions to confirmation order requested by Mr. Lewis.	236.00
11/08/23	ACH	0.60	B320	Communication/Zoom with K. Schwartz to review declaration for approval, edits, and filing.	354.00
11/08/23	ACH	0.70	B320	Meeting with K. McCall regarding evidentiary issues concerning plan confirmation.	413.00
11/08/23	GMY	1.90	B320	Begin reviewing plan confirmation documents in support filed by Debtor.	760.00
11/08/23	KM	0.70	B320	Meeting with A. Helman regarding evidentiary issues concerning Chapter 11 Plan.	311.50

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
11/09/23	ACH	0.50	B320	Communications with G. Young regarding plan confirmation objections.	295.00
11/09/23	GMY	2.50	B320	Continue reviewing brief in support of confirmation, affidavits in support and proposed confirmation order, as well as statement of proposed creditor trustee in response to Committee objection to plan (2.0); correspond with A. Helman re: same (.5)	1,000.00
11/12/23	ACH	2.10	B320	Preparation (125 minutes) for confirmation hearing through review of plan confirmation documents and preparation of argument outline.	1,239.00
11/12/23	GMY	1.30	B320	(NO CHARGE) Review objections filed in preparation of confirmation hearing.	520.00
11/13/23	ACH	3.00	B320	Attend confirmation hearing.	1,770.00
11/13/23	GMY	1.40	B320	Review orders/memoranda issued re: motion to appoint trustee/confirmation.	560.00
11/14/23	ACH	0.40	B320	Review declarations of Del Greco and Bloom in support of confirmation.	236.00
11/14/23	ACH	0.80	B320	Consider argument and issues for continued confirmation hearing, including matters to address in revised form of order providing customer claims would be "legally satisfied in full" and potential cross examinations based on contents of declarations.	472.00
11/15/23	ACH	1.20	B320	Prepare for continued hearing on plan confirmation, including review and analysis of declaration of Lawton Bloom and declaration of Gregory DelGreco and consider admissibility of evidence.	708.00
11/15/23	ACH	3.50	B320	Log in and attend continued hearing on plan confirmation.	2,065.00
11/15/23	ACH	0.20	B320	Review and consider objection of NY State AG to plan confirmation.	118.00
11/15/23	GMY	1.80	B320	Review declarations of debtor in support of plan and correspondence re: same (Discount 1 hr)	720.00
11/16/23	ACH	1.00	B320	Review and analysis of modified Chapter 11 plan and updated confirmation order filed after yesterday‘s confirmation hearing.	590.00
11/16/23	ACH	0.10	B320	Review/consider proposed edits to plan from the UST.	59.00

DATE	ATTORNEY/ PARALEGAL	HOURS	TASK CODE	DESCRIPTION	AMOUNT
11/16/23	ACH	0.20	B320	Review further revised proposed confirmation order.	118.00
11/17/23	ACH	0.20	B320	Communications with state governments regarding terms of confirmation order.	118.00
11/20/23	ACH	0.70	B320	Prepare for today's confirmation hearing through review of revised documents, outline of key points, and review related plan terms.	413.00
11/20/23	ACH	2.30	B320	Attend continued confirmation hearing and hearings on related motions.	1,357.00
11/20/23	GMY	2.10	B320	Review Debtor's modified plan (Discount 1.1 hr)	840.00
11/21/23	GMY	2.20	B320	Review debtor's expedited motion re: plan order and review revised plan order (.7); correspond with A. Helman re: same (.3)	880.00
11/22/23	ACH	0.20	B320	Review confirmation order as entered.	118.00

TASK SUMMARY

TASK	TASK DESCRIPTION	HOURS	AMOUNT
B110	Case Administration	2.50	537.50
B112	Creditor Inquiries	5.50	2,200.00
B120	Asset Analysis & Recovery	1.00	590.00
B150	Meetings & communications w/Debtor or Committee	4.00	2,227.00
B170	Fee Applications	25.50	11,739.00
B190	Litigation and Contested Matters	0.80	472.00
B195	Non-Working Travel	5.30	3,127.00
B310	Claims Administration and Objections	0.40	236.00
B320	Plan/Disclosure Statement	64.80	33,627.50
		109.80	54,756.00

FEES FOR PROFESSIONAL SERVICES RENDERED	$ 54,756.00
LESS ADJUSTMENTS:	$ (4,908.00)
ADJUSTED FEES	$ 49,848.00
OUT-OF-POCKET EXPENSES	

INVOICE TOTAL (USD)	$ 49,848.00
PRIOR UNPAID BALANCE	$ 140,823.31
BALANCE DUE	$ 190,671.31

SUMMARY OF PROFESSIONAL SERVICES

ATTORNEY/PARALEGAL	HOURS	RATE	AMOUNT
Andrew C. Helman	59.30	590.00	34,987.00
Kristin McCall	0.70	445.00	311.50
Gina M. Young	47.30	400.00	18,920.00
Samantha Hayes	2.50	215.00	537.50
	109.80		54,756.00

Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009
1-800-436-3644
I.D. #61-1584266

Vantage Travel Service, Inc. Creditor Committee
800 Troy-Schnectady Road, Suite 102
Latham NY 12110

Account No.: 139218.000001
Invoice No.: 4565899
Invoice Date: December 19, 2023

IN RE: VANTAGE TRAVEL SERVICE, INC.

REMITTANCE PAGE

INVOICE TOTAL (USD)	$ 49,848.00
PRIOR UNPAID BALANCE	$ 140,823.31
BALANCE DUE	$ 190,671.31

AGING OF OUTSTANDING INVOICES

DATE	INVOICE	INVOICE AMOUNT	PAYMENT RECEIVED	BALANCE
10/31/23	4561027	164,503.56	73,001.00	91,502.56
11/27/23	4563362	49,320.75	0.00	49,320.75
Total				140,823.31

LAST PAYMENT RECEIVED: 11/30/2023 $73,001.00

PAYMENT IS DUE WITHIN 30 DAYS OF THE DATE OF THIS INVOICE.

PLEASE RETURN THIS COPY WITH YOUR PAYMENT.

Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009
1-800-436-3644
I.D. #61-1584266

Payments by check should be sent in U.S. Dollars to:
Dentons Bingham Greenebaum LLP
3913 Solutions Center
Chicago, IL 60677-3009

OR

Payment by wire transfer/ACH should be sent in U.S. Dollars to:

Bank Name: PNC Bank, N.A.
249 Fifth Avenue
Pittsburgh, PA 15222
Account Name: Dentons Bingham Greenebaum LLP
Account Number: 4622345343
ABA/Routing #: Wire Transfers 041000124
ACH Transfers 071921891
Swift Code for International Wires: PNCCUS33

PAYMENT IS DUE WITHIN 30 DAYS OF THE DATE OF THIS INVOICE.

DENTONS

Dentons US LLP
1221 Avenue of the Americas
New York, NY 10020-1089

dentons.com

Official Committee of Unsecured Creditors, Vantage Travel
c/o Dentons Bingham Greenebaum LLP
Attn: Andrew Helman
254 Commercial Street
Suite 245, Merrill's Wharf
Portland, ME 04101

November 28, 2023

Invoice No. 2687610

Client/Matter: 15813985-000001

In re: Vantage Travel Service, Inc.
UB139218.000001

Payment Due Upon Receipt

For Professional Services Rendered through October 31, 2023.

Total This Invoice	$	3,128.00

Please return this page with your payment
To pay by E-Check - https://www.e-billexpress.com/ebpp/DentonsUS

Payments by check should be sent to:
Dentons US LLP
Dept. 3078
Carol Stream, IL 60132-3078

OR

Payment by wire transfer/ACH should be sent to:
Citi Private Bank
227 West Monroe, Chicago, IL 60606
ABA Transit # 271070801
Account #: 0801051693
Account Name: Dentons US LLP
Swift Code: CITIUS33
Reference: Invoice # and/or client matter #

****Please validate any request to change/update electronic payment instructions on file or mailing address by contacting Dentons US LLP directly****

Please send payment remittance advice information to cashreceipts@dentons.com
In order to guarantee proper allocation of payments

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730
Questions relating to this invoice should be directed to:
C. Montgomery
at 1 212 768 6700

DENTONS

Dentons US LLP
1221 Avenue of the Americas
New York, NY 10020-1089

dentons.com

Official Committee of Unsecured Creditors, Vantage Travel
c/o Dentons Bingham Greenebaum LLP
Attn: Andrew Helman
254 Commercial Street
Suite 245, Merrill's Wharf
Portland, ME 04101

November 28, 2023

Invoice No. 2687610

Client/Matter: 15813985-000001

In re: Vantage Travel Service, Inc.
UB139218.000001

For Professional Services Rendered through October 31, 2023:

Date	Timekeeper	Hours	Amount	Narrative
09/27/23	C. Montgomery	1.60	2,176.00	Teams conference with A. Helman regarding potential allowance and perfection claims against HL Trust as lender (1.5); communications with A. Helman regarding mutual mistaken perfection issues and hypothetical lien creditor status (.1).
09/28/23	C. Montgomery	0.20	272.00	Communications with A. Helman regarding conversion threat (.2).
10/04/23	C. Montgomery	0.50	680.00	Communications with A. Helman regarding strategy relating to plan and post confirmation pursuit of true avoidance claims (.5).
Total Hours		2.30		
Fee Amount				$ 3,128.00

TIME AND FEE SUMMARY

Timekeeper	Rate	Hours	Fees
C. Montgomery	$ 1,360.00	2.30	$ 3,128.00
Totals		2.30	$ 3,128.00

Fee Total	$	3,128.00
Invoice Total	$	3,128.00

DENTONS

Dentons US LLP
1221 Avenue of the Americas
New York, NY 10020-1089

dentons.com

For your Information - Open Invoices

Official Committee of Unsecured Creditors, Vantage Travel
c/o Dentons Bingham Greenebaum LLP
Attn: Andrew Helman
254 Commercial Street
Suite 245, Merrill's Wharf
Portland, ME 04101

November 28, 2023

Client/Matter #: 15813985-000001
In re: Vantage Travel Service, Inc.
UB139218.000001

Statement of Account

According to our records, as of November 28, 2023, the amounts shown below are outstanding on this matter. If your records are not in agreement with ours, please call us. Thank you.

Date	Invoice No.	Invoice Amount	Payments/ Adjustments	Invoice Total
11/28/23	2687610	$ 3,128.00	$ 0.00	$ 3,128.00
		Total Outstanding Invoices		$ 3,128.00

Questions should be directed to:
C. Montgomery
at 1 212 768 6700

Federal Tax I.D. Number 36-1796730

EXHIBIT E

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

In re:	)	**Chapter 11**
VANTAGE TRAVEL SERVICE, INC.,	)	**Case No. 23-11060**
Debtor.	)	

DECLARATION OF KENNETH M. SCHWARTZ IN SUPPORT OF THE FIRST AND FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF DENTONS BINGHAM GREENEBAUM LLP AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD OF AUGUST 10, 2023 THROUGH DECEMBER 20, 2023

I, Kenneth M. Schwartz, declare as follows, pursuant to 28 U.S.C. § 1746:

1. I am a resident of Loudonville, New York, and have been a member of the New York state bar since 1985. I am presently the chairman of the Official Committee of Unsecured Creditors of Vantage Travel Service, Inc. (the "Committee") in the chapter 11 case of Vantage Travel Service, Inc. (the "Debtor").

2. I have reviewed the *First and Final Application for Compensation and Reimbursement of Expenses of Dentons Bingham Greenebaum LLP as Counsel to the Official Committee of Unsecured Creditors for the Period of August 10, 2023 through December 20, 2023* (the "Application"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Application.

3. In my capacity as chairman of the Committee, I am authorized to and do submit this declaration (the "Declaration") in support of the Application.

4. I have reviewed the Application and the Billing Detail. On behalf of the Committee, I am authorized to state that the Committee supports the Application and Dentons'

request for compensation.

5. The Committee is satisfied that the Application seeks compensation that the Committee (as Dentons' client) believes is reasonable for the services rendered and that such services benefitted the Committee and its constituency. In particular, the Committee is pleased that every cause of action, claim, defense, etc., related to the Owner/Lender has been preserved and assigned to an independent fiduciary who is able to continue and complete Dentons' work for the Committee with a budget of $250,000.00 of unencumbered funds. This represents an outcome that is drastically different from the stated goal of the Owner/Lender shortly after the Committee's formation and retention of Dentons.

6. Moreover, Dentons achieved this outcome in a case that, from the client's perspective, was contentious and difficult.

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

Dated: December 20, 2023

Kenneth M. Schwartz

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

In re:	)	**Chapter 11**
VANTAGE TRAVEL SERVICE, INC.,	)	**Case No. 23-11060**
Debtor.	)	

ORDER GRANTING FIRST AND FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF DENTONS BINGHAM GREENEBAUM LLP AS COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD OF AUGUST 10, 2023 THROUGH DECEMBER 20, 2023

This matter having come before the Court on the *First and Final Application for Compensation and Reimbursement of Expenses of Dentons Bingham Greenebaum LLP as Counsel to the Official Committee of Unsecured Creditors for the Period of August 10, 2023 through December 20, 2023* [Docket No. ___] (the "Application"), and after proper notice to all creditors and other parties in interest, the Court having independently reviewed the Application, it is hereby **ORDERED**, **ADJUDGED**, and **DECREED** as follows:

1. The Application is **GRANTED**.

2. Pursuant to section 330 of the Bankruptcy Code, Dentons[1] is allowed compensation, on a final basis, for services to the Committee during the Final Compensation Period in the aggregate amount of **$266,800.31** including professional fees in the amount of **$264,938.00** and reimbursement of expenses in the amount of **$1,862.31**.

3. For the avoidance of doubt, Dentons is allowed compensation, on a final basis, for services to the Committee from the Effective Date through December 20, 2023, which amounts

[1] Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Application.

are included in the amounts approved by this Order.

4. The Plan Administrator (as defined in the Plan) is directed to pay the compensation awarded pursuant to this Order in accordance with the terms of the Plan.

5. The fees and expenses are hereby awarded on a final basis in accordance with the applicable sections of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and this Court's local rules.

Date:

HON. JANET E. BOSTWICK
United States Bankruptcy Judge