

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
VELTI INC., <i>et al.</i> ¹)	Case No. 13-12878 (PJW)
)	
Debtors.)	Jointly Administered
)	
)	Objection Due: May 6, 2014 at 4:00 pm. (ET)
)	

**FIFTH MONTHLY APPLICATION OF ASGAARD CAPITAL LLC, AS FINANCIAL
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR
ALLOWANCE OF INTERIM COMPENSATION AND REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
MARCH 1, 2014 THROUGH MARCH 31, 2014**

Name of Applicant:	Asgard Capital LLC
Authorized to Provide Services to:	Official Committee of Unsecured Creditors
Date of Retention:	Order entered on December 20, 2013, <i>nunc pro tunc</i> to November 13, 2013
Period for which compensation and reimbursement is sought:	March 1, 2014 through and including March 31, 2014
Amount of compensation sought as actual, reasonable and necessary:	\$2,400.00
Amount of reimbursement sought as actual, reasonable and necessary:	\$3,186.59

This is an x interim application

¹ The Debtors are the following six entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Velti, Inc. (4475), Air2Web, Inc. (5572), Air2Web Interactive, Inc. (2364), Velti North America, Inc. (8900), Velti North America Holdings, Inc. (3953), and Velti US Holdings, Inc. (8299). The mailing address of each of the Debtors, solely for purposes of notices and communications, is Spear Tower, 1 Market Street Suite 1400, San Francisco, California 94105.

This is the fifth monthly application filed.

	DATE FILED	PERIOD COVERED	REQUESTED FEES/EXPENSES	APPROVED FEES/EXPENSES
1.	12/26/13	11/13/13 – 11/30/13	\$208,343.44	Certificate of No Objection Filed 01/17/14 (Docket No. 249)
2.	01/15/14	12/01/13 – 12/31/13	\$101,192.07	Certificate of No Objection Filed 02/07/14 (Docket No. 271)
3.	02/19/14	1/01/14 – 1/31/14	\$8,032.16	Certificate of No Objection Filed 03/13/14 (Docket No. 310)
4.	03/17/14	2/01/14 – 2/28/14	\$13,312.13	Certificate of No Objection Filed 04/10/14 (Docket No. 357)
5.	04/16/14	3/01/14 – 3/31/14	\$5,586.59	Objection Deadline 05/06/14

COMPENSATION BY PROFESSIONAL

**Velti Inc., et al.
(Case No. 13-12878 (PJW))**

March 1, 2014 through March 31, 2014

Name of Professional	Position of the Applicant and Area of Expertise	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
Charles C. Reardon	Sr. Managing Director Restructuring	\$750	3.20	\$2,400.00
Total			3.20	\$2,400.00
BLENDED RATE:		\$750.00		

COMPENSATION BY PROJECT CATEGORY
(all categories)

Velti Inc., et al.
(Case No. 13-12878 (PJW))

March 1, 2014 through March 31, 2014

Project Category	Total Hours	Total Fees
Creditors Committee Meetings and Communications	1.00	\$750.00
Disclosure Statement and Plan	1.40	\$1,050.00
Petitions, Schedules and Financial Reports	0.20	\$150.00
Professional Retention and Fee Matters	0.60	\$450.00
TOTAL	3.20	\$2,400.00

EXPENSE SUMMARY

Velti Inc., et al.
(Case No. 13-12878 (PJW))

March 1, 2014 through March 31, 2014

Expense Category	Service Provider (if applicable)	Total Expenses
Legal Expenses	Bryan Cave LLP	\$3,186.59
Grand Total Expenses		\$3,186.59

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**FIFTH MONTHLY APPLICATION OF ASGAARD CAPITAL, LLC, AS FINANCIAL
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR
ALLOWANCE OF INTERIM COMPENSATION AND REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED FOR THE PERIOD
MARCH 1, 2014 THROUGH MARCH 31, 2014**

Asgaard Capital, LLC (“*Asgaard*”), as Financial Advisor for the Official Committee of Unsecured Creditors (the “*Committee*”) of Velti Inc., *et al.* (the “*Debtors*”) in the above-captioned cases, submits its fifth monthly application (the “*Monthly Application*”) for interim allowance of compensation for professional services rendered by Asgaard to the Committee for the period March 1, 2014 through March 31, 2014 (the “*Monthly Fee Period*”) and reimbursement of actual and necessary expenses incurred by Asgaard during the Monthly Fee Period under Sections 330 and 331 of Title 11 of the United States Code (the “*Bankruptcy Code*”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “*Local Rules*”), the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, effective January 30, 1996 (the “*U.S. Trustee Guidelines*”) and the Order

¹ The Debtors are the following six entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Velti, Inc. (4475), Air2Web, Inc. (5572), Air2Web Interactive, Inc. (2364), Velti North America, Inc. (8900), Velti North America Holdings, Inc. (3953), and Velti US Holdings, Inc. (8299). The mailing address of each of the Debtors, solely for purposes of notices and communications, is Spear Tower, 1 Market Street Suite 1400, San Francisco, California 94105.

Granting Motion of the Debtors and Debtors in Possession for an Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (D.I. 111) (the “*Interim Compensation Procedures Order*”).² In support of this Application, Asgaard represents as follows:

Jurisdiction

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

2. On November 4, 2013 (the “*Petition Date*”), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and affairs as debtors in possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

3. On November 12, 2013, the Office of the United States Trustee for the District of Delaware appointed an Official Committee of Unsecured Creditors (the “*Committee*”). No trustee or examiner has been appointed in these Chapter 11 cases.

Asgaard’s Retention

4. The Committee selected Asgaard as its Financial Advisor in connection with these bankruptcy cases. On December 20, 2013, this Court entered its Order Authorizing the Retention of Asgaard Capital LLC as Financial Advisor to the Official Committee of Unsecured Creditors, *Nunc Pro Tunc* to November 13, 2013 (D.I. 201).

² Capitalized terms not defined herein are defined in the Interim Compensation Procedures Order.
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The Interim Compensation Procedures Order

5. On December 2, 2013, the Court entered the Interim Compensation Procedures Order (D.I. 111), which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these cases.

6. In particular, the Interim Compensation Procedures Order provides that Professionals may file and serve their Monthly Fee Applications no earlier than the 15th of each calendar month, for interim approval and allowance of compensation for services rendered and reimbursement of expenses incurred during any proceeding month. Provided no objections are filed within twenty (20) days after the service of a Monthly Fee Application, the Professional may file a certificate of no objection with the Court, after which the Debtors are authorized and directed to pay such Professional 80% of the fees and 100% of the expenses requested in such Monthly Fee Application. If an objection is filed to a Monthly Fee Application, then the Debtors are authorized and directed to pay 80% of the fees and 100% of the expenses not subject to the objection.

Relief Requested

7. Asgaard submits this Monthly Application (a) for allowance of compensation for the actual, reasonable, and necessary professional services that it rendered as financial advisor for the Committee in these cases for the period from March 1, 2014 through March 31, 2014 and (b) for reimbursement of actual, reasonable and necessary expenses incurred in representing the Committee during the same period. During the period covered by this Monthly Application, Asgaard incurred actual fees in the amount of \$2,400.00.

8. For the same period, Asgaard incurred actual, reasonable and necessary expenses totaling \$3,186.59.

9. Detail on these amounts is set forth below and in the exhibits attached hereto.

A. Asgaard's Fees

10. During the Monthly Fee Period, Asgaard assisted the Committee in matters relating to the disclosure statement and plan and status of the wind-down budget. The time records attached as **Exhibit A** hereto provide detail as to the specific tasks performed.

11. Set forth on the "Compensation by Project Category" chart above is a summary by subject matter categories of the time expended by timekeepers billing time to these cases. In addition, **Exhibit A** hereto contains logs, sorted by case project category, which show the time recorded by each Asgaard professional during the Monthly Fee Period, and descriptions of the services provided.

12. Asgaard has endeavored to represent the Committee in the most expeditious and economical manner possible. Tasks were assigned to personnel at Asgaard so that the work was performed by those most familiar with the particular matter or task, and who were well-suited to the work in light of the tight time frames of this case. In addition, Asgaard has co-ordinated with the Committee's other professionals to avoid duplication of efforts.

13. In accordance with Local Rule 2016-2(d)(viii), Asgaard has deducted any request for compensation for non-working travel and is not seeking reimbursement for non-working travel time relating to this engagement.

14. As of the date of this Monthly Application, Asgaard has received no payment for the fees and expenses requested herein.

B. Asgaard's Expenses

15. The expense summary at the beginning of this document contains a breakdown of disbursements incurred by Asgaard during the Monthly Fee Period.

16. Attached as **Exhibit B** is the itemization of expenses for each category, as required by Local Rule 2016-2(e)(ii), setting forth the following for each expense within each

category: the date the expense was incurred, the charge, and the individual incurring the expense.

17. In addition, and as required to be disclosed in accordance with the Local Rule 2016-2(e)(iii): (a) Asgaard has charged \$0 for photocopying, and (b) \$0 for facsimiles

18. The expense summary above notes that Asgaard is seeking \$3,186.59 as reimbursement related to its legal fees. **Exhibit C** is the actual invoice for such cost, providing all of the information required by Local Rule 2016-2 (which includes the information required by Local Rule 2016-2(c), (d), and (e)), including specific time entries, entries in one-tenth hour increments, no “lumping,” and the type of activity. There are no separate task categories because all of this bill related to Asgaard’s fee applications (and work to have them paid).

C. Certifications and Disclosures

19. No agreement or understanding exists between Asgaard and any other person for the sharing of compensation received or to be received for services rendered in or in connection with these cases.


20. The undersigned has reviewed the requirements of Local Rule 2016-2 and certifies to the best of his information, knowledge, and belief that this Application complies with that Rule.

Conclusion

WHEREFORE, Asgaard respectfully requests that this Court: (a) allow Asgaard (i) interim compensation in the amount of \$2,400.00 for actual, reasonable and necessary professional services rendered on behalf of the Committee during the Monthly Fee Period March 1, 2014 through March 31, 2014, (ii) interim reimbursement in the amount of \$3,186.59 for actual, reasonable and necessary expenses incurred during the same period; (b) authorize and direct the Debtors to pay to Asgaard the amount of \$5,106.59, which is equal to the sum of 80% of Asgaard's allowed interim compensation for the Monthly Fee Period (\$1,920.00), and 100% of Asgaard's allowed expense reimbursement for the Monthly Fee Period (\$3,186.59); and (c) grant such other and further relief as is just and proper.

Dated: April 16, 2014

ASGAARD CAPITAL LLC



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Financial Advisor to the Official Committee of
Unsecured Creditor