

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF INDIANA (INDIANAPOLIS)**

**In re:**

**ATA HOLDINGS CORP., et al.<sup>1</sup>**

**Debtors.**

**Chapter 11**

**Case No. 04-19866-BHL-11**

**(Jointly Administered)**

**FIRST AND FINAL APPLICATION OF COMPASS ADVISERS, LLP FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE  
DEBTORS, ATA HOLDINGS CORP., ET AL., REGARDING  
THE POSSIBLE SALE OF C8 AIRLINES, INC.  
F/K/A CHICAGO EXPRESS AIRLINES, INC.  
FOR THE PERIOD FROM FEBRUARY 4, 2005 THROUGH JUNE 6, 2006**

**Name of Applicant:** Compass Advisers, LLP

**Authorized to Provide Professional Services to:** ATA Holdings Corp., et al.

**Date of Retention:** March 7, 2005 (*nunc pro tunc* to February 4, 2005)

**Period For Which Compensation and Reimbursement is Sought:** February 4, 2005 through June 6, 2006

**Amount of Compensation Requested:** \$109,500.00

**Amount of Expense Reimbursement Requested:** \$13,944.28<sup>2</sup>

This is an:  interim  final application

This is a final application for compensation and reimbursement of expenses. No time was expended for fee application preparation during the Application Period. This fee application was prepared after the Application Period.

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<sup>1</sup> The Debtors are the following entities: ATA Holdings Corp. (04-19866), ATA Airlines, Inc. (04-19868), Ambassador Travel Club, Inc. (04-19869), ATA Leisure Corp. (04-19870), Amber Travel, Inc. (04-19871), American Trans Air Execujet, Inc. (04-19872), ATA Cargo, Inc. (04-19873), and Chicago Express Airlines, Inc. (04-19874).

<sup>2</sup> Represents 100% of the expenses incurred during the Application Period.

**ATTACHMENT 1  
TO THE FIRST AND FINAL FEE APPLICATION  
OF COMPASS ADVISERS, LLP  
REGARDING THE POSSIBLE SALE OF CHICAGO EXPRESS AIRLINES, INC.**

**TIME SUMMARY  
Period of February 4, 2005 through June 6, 2006  
(Compensation based on Flat Fee)**

Name of Professional Person	Position (Years with Compass)	Total Hours
Harvey L. Tepner	Partner (Three years)	163.7
Michael J. Conway	Senior Advisor (One year)	16.8
Stuart I. Oran	Senior Advisor (One year)	46.5
Bruce A. Kaufman	Principal (Three years)	173.6
Eileen T. Wiseman	Principal (Three years)	8.6
Michael Fine	Associate (Three years)	86.6
David Imbert	Financial Analyst (Less than one year)	189.5
<b>Total Hours for Billing Period</b>		<b>685.3</b>

Note that, except as indicated below, professionals of Compass Advisers, LLP are not licensed to practice law, although several hold various licenses from the National Association of Securities Dealers.

Phillip Siegel was licensed to practice law in the State of New York but has been inactive for a number of years and did not provide services to the Debtors with respect to this transaction.

Stuart I. Oran was licensed to practice law in the State of New York and the District of Columbia but has been inactive for a number of years.

Allan M. Chapin, a Partner of Compass Advisers, is licensed to practice law in New York State but did not provide services to the Debtors.

Total Hours for Fee Period	Total Compensation for Fee Period	Blended Hourly Rate
685.3	\$109,500.00	<b>\$ 159.78</b>

**ATTACHMENT 2**  
**TO THE FIRST AND FINAL FEE APPLICATION**  
**OF COMPASS ADVISERS, LLP**  
**REGARDING THE POSSIBLE SALE OF CHICAGO EXPRESS AIRLINES, INC.**

**EXPENSE SUMMARY**  
**Period of February 4, 2005 through June 6, 2006**

	<b>Amount</b>
Travel (Airfare, Train, Taxi, Meals)	\$ 6,005.40 (a)
Hotel & Accommodations	1,289.54
Meals – Local, Overtime & Meetings	914.20
Taxis, Cars, Gas & Tolls	1,495.39
Faxes	323.00 (b)
Photocopies, Printing & Supplies	1,084.50 (c)
Postage, Overnight Couriers & Messengers	1,283.70
Research Materials	35.50
Telephone & Long Distance	1,513.05 (d)
<b>Total</b>	<b><u>13,944.28</u></b>

- (a) Airfare and Train charges are billed at economy rates; no First Class or luxury travel is included.
- (b) Compass does not charge for Incoming facsimile transmittals. Outgoing facsimile transmittals are billed at \$1.00 per page.
- (c) Photocopy charges are \$0.10 per page.
- (d) See footnote (d) in Exhibit E.

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F/K/A CHICAGO EXPRESS AIRLINES, INC.  
FOR THE PERIOD FROM FEBRUARY 4, 2005 THROUGH JUNE 6, 2006**

TO: THE HONORABLE BASIL H. LORCH,  
UNITED STATES BANKRUPTCY JUDGE

This First and Final Application for an Allowance of Compensation and Reimbursement of Expenses (“Final Fee Application”) is filed by Compass Advisers, LLP (“Compass”) pursuant to 11 U.S.C. §§ 330 and 331 and Rule 2016 of the Federal Rules of Bankruptcy Procedure, wherein Compass respectfully moves this Honorable Court for an order awarding it compensation in the amount of \$109,500.00 for services rendered during the period February 4, 2005 through to and including June 6, 2006 (the “Application Period”) together with reimbursement for actual and necessary costs expended in rendering these services in the amount of \$13,944.28. By this Final Fee Application, Compass hereby requests approval of a final payment of compensation for the Application Period in the aggregate amount of \$98,444.28. This amount consists of \$84,500.00 in fees (representing \$12,500.00 of fees held back from

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<sup>1</sup> The Debtors are the following entities: ATA Holdings Corp. (04-19866), ATA Airlines, Inc. (04-19868), Ambassador Travel Club, Inc. (04-19869), ATA Leisure Corp. (04-19870), Amber Travel, Inc. (04-19871), American Trans Air Execujet, Inc. (04-19872), ATA Cargo, Inc. (04-19873), and Chicago Express Airlines, Inc. (04-19874).

Compass during the Application Period and not yet paid<sup>2</sup>, plus \$72,000.00 in transaction fees, as described in the Compass Retention Letter and defined later in this application), and \$13,944.28 for out-of-pocket expenses incurred by Compass in connection with the rendering of services to the Committee during the Application Period but not yet paid<sup>3</sup>. Compass has received payment of \$25,000.00 of fees for services rendered during the Application Period. In support of its Final Fee Application, Compass respectfully represents as follows:

### **BACKGROUND**

1. On October 26, 2004 (the “Petition Date”), ATA Holdings Corp. and certain of its wholly-owned subsidiaries, (collectively, the “Debtors”) filed separate voluntary petitions in the United States Bankruptcy Court for the Southern District Of Indiana (Indianapolis) (the “Court”) under chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

2. As of the Petition Date, the Debtors operated a publicly-traded air transportation company (formerly American Trans Air) based in Indianapolis, Indiana with revenues and operating losses for the twelve months ended September 30, 2004 of \$1.5 billion and \$58.4 million, respectively. The Debtors’ business consisted of a scheduled passenger service segment operated principally out of a “hub” at Midway Airport in Chicago, Illinois (in fact, the Debtors were the second largest carrier operating at Midway), a military charter business transporting troops for the United States government, and a third segment transporting passengers between the Western U.S. mainland and Hawaii. At the Petition Date, J. George

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<sup>2</sup> Compass has not submitted any previous fee statements to the Court. The Debtors paid Compass a portion of its fees totaling \$25,000.00 upon the Court’s approval of Compass’ retention.

<sup>3</sup> Travel expenses include airfare and train charges billed at economy rates; no first class or luxury travel is included.

Mikelsons, the founder and chief executive officer of the Debtors, owned approximately 70% of its common equity.

3. On October 29, 2004 [Dkt. 217], the Court entered an order providing for the joint administration of the Debtors' bankruptcy cases (the "Cases").

4. From the Petition Date, the Debtors continued in the possession of their respective properties and the management of their respective businesses as debtors-in-possession ("DIP") pursuant to §§ 1107 and 1108 of the Bankruptcy Code until February 28, 2006 (the "ATA POR Effective Date"), when the First Amended Joint Chapter 11 Plan for Reorganizing Debtors, as further immaterially Modified (the "ATA POR") became effective.

5. On November 1, 2004 [Dkt. 224], the United States Trustee for the Southern District of Indiana (Indianapolis), (the "UST"), appointed the Committee for the Debtors pursuant to section 1102 of the Bankruptcy Code. The Committee was originally comprised of the following members: Wells Fargo Bank, John Hancock Funds, Loeb Partners, Stanfield Capital Partners, Goodrich Corporation, Flying Food Group, Airport Terminal Services, Association of Flight Attendants ("AFA"), and Air Line Pilots Association International ("ALPA"). During the Application Period, Goodrich Corporation, Stanfield Capital Partners, and Loeb Partners resigned from the Committee. In addition, the City of Chicago and Sankaty Advisors, LLC were ex officio members of the Committee, although Sankaty Advisors resigned as an ex officio member during the Application Period.

6. On December 21, 2004, this Court approved the sale of certain of the Debtors' Midway Airport assets to Southwest Airlines Co. ("Southwest") along with a code share agreement and DIP financing, plus an agreement to purchase 27.5% of the equity of the reorganized Debtors (the "Southwest Transactions").

7. Effective February 14, 2005, Compass was retained by the Debtors as Investment Banker with respect to the sale of assets, stock or business operations of the Debtors' subsidiary, Chicago Express Airlines, Inc. ("CEA"), including assets owned by the Debtors and utilized in the operations of CEA.

8. On March 8, 2005 [Dkt. 1657], the UST submitted a Motion to this Court supporting the appointment of Kenneth J. Malek as Case Examiner regarding CEA. The Motion was Amended [Dkt. 1658] and Approved [Dkt. 1662] by this Court that same day.

9. Prior to being retained by the Debtors with respect to the sale of CEA, Compass had been retained by the Official Committee of Unsecured Creditors of ATA and had conducted preliminary due diligence with respect to CEA's operations, assets and operating performance. Within three months of the inception of the Bankruptcy, the Debtors had determined to cease operations of CEA. The Debtors determined to attempt to sell CEA as a going concern, but only if it did not interfere with their planned timetable to cease operations. During the course of the sale process, the Debtors continued with steps on their time table to cease CEA operations. These steps included the notice and termination of employees, the rejection of aircraft leases and announcement of service cutbacks. Ultimately, the Debtors completely ceased CEA flight operations on March 28, 2005, two days before a scheduled auction for the sale of CEA.

10. On June 16, 2005 [Dkt. 2400], the Court approved the transfer and assignment of CEA and certain of its assets (the "CEA Sale") to CSC Investment Group Inc. ("CSC") in accordance with an Asset Purchase Agreement dated June 15, 2005 (the "CEA Asset Purchase Agreement"). The Sale closed on June 21, 2005 (the "CEA Sale Closing Date") at which time the rights, title and interest (including common law rights) to the property of CEA

was assigned to CSC according to the terms and conditions of the CEA Asset Purchase Agreement.

11. On August 24, 2005 [Dkt. 2771], the Ad Hoc Creditors' Committee of Chicago Express Airlines, Inc. filed a Motion requesting an Order Directing the U.S. Trustee to Appoint an Official Committee of Unsecured Creditors of Chicago Express Airlines, Inc. pursuant to Section 1102(a)(2) of the Bankruptcy Code. This Motion was denied on September 19, 2005 [Dkt. 2937].

12. On January 31, 2006 [Dkt. 3657], the Court confirmed the ATA POR and the ATA POR became effective as of February 28, 2006. Pursuant to Section 14.3.a of the ATA POR, with respect to the Reorganizing Debtors, the Committee dissolved on the ATA Effective Date except for the limited purposes of filing, defending, and/or objecting to applications for Professional Claims (as defined in the ATA POR).

13. Following the CEA Sale Closing Date and the ATA POR Effective Date, on March 30, 2006 [Dkt. 3907], the First Amended Plan of Liquidation of C8 Airlines F/K/A Chicago Express Airlines, Inc. (the "CEA POL") was filed with this Court. The Court confirmed the CEA POL and the CEA POL became effective as approved in a hearing held on June 6, 2006, with an Order signed by this Court [Dkt. 4150] on June 12, 2006 (the "CEA Effective Date").

#### **RETENTION OF COMPASS ADVISERS, LLP**

14. On February 4, 2005, the Debtors selected Compass to act as their investment banker in matters related to the potential sale of CEA. It was determined that there

was no conflict of interest for Compass to serve the Debtors in this capacity<sup>4</sup> and, by application to this Court on February 8, 2005 [Dkt. 1365], the Debtors filed a motion to engage Compass as its investment banker *nunc pro tunc* to February 4, 2005 in accordance with §§ 327, 328, and 1103 of the Bankruptcy Code.

15. A Notice of Deficiency was filed with this Court by the U.S. Bankruptcy Clerk on February 9, 2005 [Dkt. 1380], as Compass' Application was filed without an Affidavit of Disinterestedness in the interest of filing before an expedited hearing. Compass' Affidavit was not due to the Court until February 22, 2005, but the document was filed and the deficiency cured by Compass on February 14, 2005 [Dkt. 1414].

16. On February 11, 2005 [Dkt. 1396] an Objection was filed by NatTel, Inc. questioning certain aspects of Compass' proposed retention agreement. A hearing was held on February 14, 2005 and the Court, being satisfied that Compass represented no interest adverse to the Debtors' estates, found Compass to be a "disinterested" party in relation to its retention for the potential sale of CEA and that Compass' retention was necessary and in the best interest of the Debtors, and the Court overruled NatTel's objection.

17. By order dated March 7, 2005 [Dkt. 1650] (the "Retention Order"), the Debtors' retention of Compass with respect to the CEA sale was approved by the Court, a copy of which is annexed hereto as Exhibit A. The Retention Order authorized Compass to be compensated in accordance with the terms of an engagement letter between Compass and the Debtors dated as of February 4, 2005 (the "Retention Letter"), and to be reimbursed for actual

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<sup>4</sup> Compass was already retained by the Committee as financial advisor and investment banker for the non-CEA aspects of these Cases.

and necessary out-of-pocket expenses incurred by Compass in connection with the professional services provided<sup>5</sup>. The Retention Letter is annexed hereto as Exhibit B.

18. The Retention Letter, as approved by the Retention Order, provided that Compass shall receive a financial advisory fee (the “Retainer”) of \$37,500.00, a Transaction Fee equal to two percent (2%) of the total consideration (as applicable, the “Total Consideration”) payable upon the closing of a Transaction (as defined in the Retention Letter), and reimbursement of out-of-pocket expenses, all subject to interim and final application to, and approval by the Court.

19. Compass and its professionals assigned to this engagement have extensive experience and expertise in bankruptcy and reorganization proceedings, particularly with respect to advising committees of creditors. For example, Compass professionals have represented debtors in chapter 11 reorganizations including complex cases such as Aerovox Incorporated, Cellular Information Systems, Inc., Homemaker Industries, Inc., and U.S. Home Corporation. Compass and/or its professionals have also served as investment banker and financial advisor to creditors and/or committee of creditors in the following chapter 11 cases: Barney’s, Inc., Diamond Brands Operating Corp., Fleming Companies, Indesco International, Inc., LTV Corporation, Memorex Telex Corporation, National Gypsum Corporation, Polymer Group, Inc., RSL COM USA, Inc., Spinnaker Industries, Inc., Teleglobe Communications Corporation, and Trans World Airlines, Inc.

20. Compass’ senior advisors include former airline executives Stuart I. Oran and Michael J. Conway. Mr. Oran previously was Executive Vice President - Corporate

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<sup>5</sup> It should be noted that the Retention Order approves Compass’ retention *nunc pro tunc* to February 14, 2005, although specifying that the Debtors are authorized to retain Compass in accordance with the terms of Compass’ Retention Letter (which requests retention *nunc pro tunc* to the February 4, 2005). The difference in the *nunc pro tunc* retention date does not change the terms of Compass’ retention. As such, this Final Application utilizes the date of February 4, 2005 (when the Debtors’ first requested Compass’ services) throughout its citations.

Affairs/General Counsel and Senior Vice President – International of United Airlines, and CEO of AVOLAR, a United Airlines subsidiary. He also served as outside counsel for the Airline Pilots Association. Mr. Conway, the founder of National Airlines and co-founder and CEO of America West Airlines (the only post-deregulation U.S. carrier to achieve major airline status), also previously held senior positions with Continental Airlines.

21. Compass professionals have completed numerous M&A and financing transactions with such notable companies as Continental Airlines, Eastern Airlines, Pan American World Airways, US Airways, and World Airways. In addition, Compass professionals have served as advisors to Steinhardt Partners, Aero Mexico, Mexicana and Aero Litoral, as well as to several private equity firms and hedge funds on aviation and aerospace transactions including Spirit Airlines (acquisition), Hawaiian Airlines (potential acquisition), Midwest Airlines (potential investor), Omni International (potential acquisition), and Northwest Airlines (financing matters).

22. Subsequent to the time of the filing of the Retention Letter as approved by the Retention Order, Mr. Conway accepted a position as President and CEO of Air Jamaica, a commercial airline based in Kingston, Jamaica. As stated in Compass' Supplemental Affidavit dated November 1, 2005 [Dkt. 3141], Compass believes that Mr. Conway's new position did not impact his ability to assist Compass in advising the Committee in these Cases.

23. The Compass professionals principally responsible for advising the Committee in these Cases were Harvey L. Tepner, Partner, and Bruce A. Kaufman, Principal. Compass drew upon the knowledge and skills of other firm members as was required.

## REQUEST FOR COMPENSATION

24. In accordance with the terms of the Order Granting Motion for Authority Approving (a) Procedures for Billings by and Payments to Professionals Retained in This Case for Fees and Expenses Incurred and (b) Approve Procedures and Deferral of Draw Down of Retainer Paid to Professionals Retained in this Case Until Requested by Debtors dated December 10, 2004 [Dkt. 713] (the “Administrative Fee Order”), professionals employed in these Cases (the “Professionals,” as defined in the Administrative Fee Order) were authorized to bill the Debtors on the Professional’s customary billing cycle, provided that copies of such bills were provided concurrently to (i) the Debtors, (ii) Debtors’ counsel, (iii) counsel to the Committee along with any other committee appointed pursuant to § 1102 of the Bankruptcy Code and (iv) the UST (collectively, the “Billing Notice Parties,” as defined in the Administrative Fee Order). The Billing Notice Parties had ten (10) days from receipt of the billing statement to present objections by Notice to the Debtors and other Billing Notice Parties. If no objection or response to the billing statement is made or otherwise resolved, the Debtors were to promptly pay 80% of the fees and 100% of the expenses requested in the billing statement by the Professional, with the remaining 20% of the Professional’s fees to be retained by the Debtors until such time that the Court entered a formal order approving the full amount of the Professional’s fees. Furthermore, Professionals were required to file periodic interim fee applications seeking Court approval of the fees and expenses incurred for specific time periods.

25. It should be noted that Compass’ fee structure for this engagement was not based on monthly compensation. Instead, the Retention Letter specified up-front payment of \$25,000.00 of the Retainer fees, with the balance of \$12,500.00 plus any Transaction Fees (and reimbursement of expenses) to be paid upon the earlier of a consummation of a Transaction (as

defined in the Retention Letter<sup>6</sup>), the confirmation of a plan of reorganization of the Debtors, or June 30, 2005. Compass has not yet requested payment of nor has Compass been paid these remaining fees.

26. No prior monthly statements or fee applications have been filed by Compass with respect to this engagement. The Debtors paid Compass \$25,000.00 (a portion of its Retainer) immediately upon the Court's approval of Compass' retention, but no other fees have been requested or paid.

27. For the Application Period, Compass now files its First and Final Fee Application requesting approval of compensation in the amount of \$109,500.00, plus reimbursement of \$13,944.28 for out-of-pocket expenses. The \$109,500.00 is comprised of \$37,500.00 in Retainer fees (of which \$12,500.00 has been held back during the Application Period) plus a Transaction Fee of \$72,000.00 (representing two percent (2%) of the Total Consideration for the Transaction, as defined in the Retention Letter) for services rendered by Compass on behalf of the Debtors during the Application Period. These amounts represent all of the fees and expenses incurred through the Application Period, of which \$98,444.28 (including out-of-pocket expenses in the amount of \$13,944.28) have not yet been previously submitted nor paid.

28. A Billing Summary for the Application Period is attached as Exhibit C.

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<sup>6</sup> According to the terms defined in Section 2(b)(ii) of the Compass Retention Letter approved by the Court March 7, 2005 *nunc pro tunc* to February 4, 2005 (pages 9 and 10 of Exhibit B attached herewith), a transaction includes "the acquisition, directly or indirectly, by a Purchaser (or by one or more persons acting together with a Purchaser pursuant to a written agreement or otherwise) in a single transaction or series of transaction, of (x) all or a substantial portion of the assets or operations of Chicago Express, including assets owned by the Debtors and utilized in connection with the operations of Chicago Express...." Further, Section 6 of the Retention Letter (page 12 of Exhibit B) provides that "...If the Debtors terminate the services of Compass, then for a period of eighteen (18) months following Compass' termination, Compass shall be entitled to the Transaction Fee...."

## THE MANNER OF RECORDING COMPASS' FEES AND EXPENSES

29. Compass was selected as the Debtors' investment banker on February 4, 2005 and was retained *nunc pro tunc* to February 14, 2005<sup>7</sup> pursuant to an order of this Court dated March 7, 2005. Compass rendered services to the Debtors since February 4, 2005 as necessary and appropriate in furtherance of the interests of the Debtors' estates. The variety and complexity of these Cases and the need to act or respond on an expedited basis in furtherance of the Debtors' needs required the expenditure of substantial time by senior professionals including, in certain instances, working late into the evening and on weekends, plus extensive travel during the Application Period.

30. Compass maintained records of the time expended by professionals in the rendition of their professional services to the Debtors. The person rendering such services made such time records contemporaneously with the rendition of services. Detailed records of the time expended by Compass professionals in rendering professional services to the Debtors are attached hereto as Exhibit D. During the Application Period, the total number of hours expended by Compass professionals in performing services for the Debtors was 685.3 hours.<sup>8</sup>

31. Compass' fees were computed in accordance with the Retention Letter, as approved by the Retention Order. For cases of this magnitude, Compass' fees were customary and within a reasonable range of requested compensation for financial advisory services of the nature being furnished to the Debtors. Moreover, Compass respectfully submits that the

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<sup>7</sup> The date February 14, 2005, cited in the Retention Order may or may not be a typographical error but does not change the terms of Compass' retention.

<sup>8</sup> Compass' blended hourly billing rate of \$159.78 per hour since the beginning of these Cases can be estimated by dividing the total fees of \$109,500.00 (including the requested Transaction Fee) by 685.3 hours. If the Transaction Fee is not included in this calculation, the blended hourly billing rate since the beginning of these Cases is \$54.72 per hour, (derived by dividing the cumulative gross billed fees of \$37,500.00 by the total 685.3 hours since the February 4, 2005 commencement of Compass' services). Because this is a First and Final Fee Application, the hourly billing rate for this period is also the total cumulative hourly billing rate.

professional services rendered on behalf of the Debtors were necessary and have directly contributed to the effective administration and the prospective recoveries of the estates.

32. Compass also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. All out-of-pocket expenses requested herein are customarily charged to Compass' non-bankruptcy clients. A schedule of the categories of expenses and amounts for which reimbursement is requested is annexed hereto as Exhibit E.<sup>9</sup> At times, Compass professionals work on monthly administrative tasks related to these Cases for which time records are not submitted, but any associated expenses (e.g., late meals or transportation home) are included herein.

33. Compass has received no payment and no promises for payment from any source for services rendered in connection with these Cases other than from the Debtors and from the Committee (with respect to Compass' other retention as financial advisor and investment banker to matters unrelated to the CEA Sale). There is no agreement or understanding between Compass and any other person for the sharing of compensation to be received for the services rendered in these Cases.

### **SUMMARY OF SERVICES RENDERED**

34. During the Application Period, Compass dedicated substantial efforts and resources in providing professional services as investment banker to the Debtors in reviewing, analyzing, understanding and valuing the complex financial and other issues regarding the Debtors' estates in order to properly advise the Debtors and their Board of Directors on such

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<sup>9</sup> These expenses include estimates of long distance and cellular telephone costs that were calculated from the total bills from estimated usage by client matter, based upon a *de minimis* percentage of the total hours of service per client per month. These telephone and certain other expenses estimated to be incurred in association with preparation of this First and Final Fee Application (e.g., estimates of photocopying and shipping costs) are included herein and described in detail in Exhibit E.

issues, and to provide the Debtors and Debtors' counsel with the analytical support that was necessary.

35. Compass professionals brought to the Debtors their broadly based and specialized experience, knowledge and expertise in investment banking and corporate reorganizations. The services rendered by Compass have, at times, completely occupied all of the time of some of Compass' professionals. In addition, extreme time constraints in these chapter 11 cases at various times during the Application Period have caused Compass professionals to devote substantial efforts after normal business hours and on weekends, and to travel extensively.

36. As it would be impractical and burdensome for this Court if Compass set forth an exhaustive and detailed list of services rendered by Compass to the Debtors, the following summary is intended to, and does, highlight some of the more significant services performed by Compass during the Application Period. The services provided by Compass to the Debtors are described in full detail on Compass' time sheets attached as Exhibit D hereto. A summary description of the investment banking services provided by Compass to the Debtors follows:

**Due Diligence**

37. Compass reviewed financial and business information concerning CEA provided by the Debtors, CEA and Huron Consulting Group ("Huron") including material relating to (i) historical financial information, (ii) operations of CEA, (iii) intercompany relationships and shared operations between the Debtors and CEA, (iv) descriptions of and assets used in the operations of CEA, (v) the Debtors' plans for the termination of CEA operations, (vi) the requirements for transferring CEA's licenses, permits and other relationships, (vii) the nature of the NatTel proposal with respect to CEA, (viii) the actions of the examiner appointed

by the court with respect to the NatTel proposal, and (ix) the going concern and liquidation value of the assets used in the operations of CEA. The purpose of the review was to enable Compass to achieve and maintain a comprehension of (i) current business conditions, (ii) estimates of future business conditions, (iii) requirements that would need to be met to transfer CEA's operations as a going concern, (iv) minimum threshold of potential value needed to effect a transaction, (v) an understanding of the Debtors' accounting policies and financial relationships with CEA, and (vi) the key components of assets and liabilities with respect to the Debtors.

38. Compass continued to review various industry and trade publications to obtain an understanding of industry conditions and competitive factors affecting CEA's business operations. Compass further supplemented its fundamental research by reviewing research reports and other public materials regarding the CEA's competitors, discussions of their existing and prospective contractual relations with other airlines, and the effects of these relationships on companies such as CEA.

39. Compass continued to have numerous discussions with the Debtors' representatives, Huron, and CEA's management and employees, in order to maintain its understanding of the Debtors' operating results and current business operations. In connection with these discussions and in connection with exploring the potential sale of the Debtors' business, Compass attended due diligence meetings in Chicago, Illinois and in Indianapolis, Indiana; participated in numerous telephone and conference calls with Huron and representatives of CEA's and ATA's management; and exchanged numerous mailings, facsimile transmissions and emails with these professionals. Over the course of these meetings and telephone calls, Compass held in-depth discussions with senior officials having responsibility over CEA's sales, scheduling, operations, human resources, maintenance, information systems, and accounting.

40. As part of its due diligence efforts and ongoing review, Compass developed an understanding of the (i) the future actions and business conditions that would be necessary for the Debtors to continue and transfer operations with and without the support of the Debtors, and (ii) the key positive and negative attributes regarding the Debtors' business operations that prospective purchasers and/or equity investors would take into consideration when formulating proposals to acquire and/or invest in the Debtors' assets and business operations.

### **The Sale Process**

41. Compass assisted Huron Consulting, the Debtors and CEA in preparing an Overview of CEA (the "Teaser") and a Confidential Descriptive Memorandum (the "CDM") for distribution to prospective investors and purchasers identified by Compass, Huron, CEA and the Debtors. The Teaser provided an overview of CEA's operations and circumstances and was intended, without revealing confidential information, to help each potentially interested acquiror in deciding to participate in the CEA sale process. The CDM described the business, operations and financial condition of CEA's enterprise, along with assets used by the Debtors, industry conditions and the competitive environment in which the Debtors' business operated.

42. Compass identified and prepared a contact list that consisted of more than 300 parties including (i) direct and indirect competitors, (ii) businesses and individuals suggested by the Debtors, and (iii) Compass' proprietary confidential list of financial buyers (collectively, the "Compass Contact List") who might be interested in a transaction with the Debtors.

43. Compass sent the Teaser to each party on the Compass Contact List. The most logical in-market and financial buyers/investors on the Compass Contact List were also contacted by telephone, fax or email to determine their interest in a potential transaction and to

encourage them to sign a confidentiality agreement, review the CDM and visit the Debtors' premises.

44. More than 40 confidentiality agreements were signed with parties on the Compass Contact List, and substantially all parties received a CDM. After reviewing the CDM, many of these parties conducted limited due diligence on CEA. Compass coordinated the parties' inquiries and participated in due diligence calls and visits, either in person or by conference call. Moreover, Compass engaged each of these prospective investors in serious discussions and explored with each a multitude of ways in which an acquisition or other form of a transaction could be structured and accomplished. Compass also entered into discussions with other parties (principally, but not exclusively, parties executing confidentiality agreements) and described and negotiated with each a wide range of potential attributes for a prospective transaction. These discussions also included eliciting interest in various components of the Debtors' assets and resulted in substantial interest expressed by several parties in acquiring a portion of the assets used in CEA's operations. Throughout the Application Period, these discussions involved hundreds of separate telephone calls, faxes, email correspondences and numerous meetings.

45. Compass conferred with prospective suitors throughout February and March 2005. On March 22, 2005, in conjunction with court approval of bidding procedures, Compass issued a call to the prospective acquirors to attend an auction at the offices of Baker & Daniels on March 31, 2005. In order to qualify as a bidder, the potential acquirors were asked to submit a written indication of interest and a deposit equal to 10% of the value of their proposal. In response to this, the Debtors received at least 12 written indications of interest for the assets or operations of Chicago Express.

46. The auction was conducted on March 31, 2005 at the office of Baker & Daniels. At the auction, Compass participated in all aspects of sale negotiations that were commenced with the parties expressing written interest in an acquisition. Compass evaluated the offers, and discussed them with the Debtors and their attorneys. At the auction, it was determined that Okun Enterprises, Inc. (“Okun”) had the highest and best bid. The Okun bid consisted of \$4.0 million for the CEA assets and the sale of two of the SAAB aircraft owned by ATA for approximately \$1.2 million each. To support its bid, Okun entered into a binding letter of intent with ATA that included a deadline for Okun to enter into a definitive asset purchase agreement, and a timetable to increase its earnest money from the \$100,000 provided at the auction to \$400,000. In addition, at the auction, CSC Investment Group, Inc. (“CSC”) went on record as the second highest bidder. The CSC bid consisted of \$1.5 million of the CEA assets and the acquisition of two SAAB aircraft owned by the Debtors for \$1.0 million each.

47. Subsequent to the auction, Compass worked with Huron, ATA, CEA and Okun to assist the resolution of open contingencies with respect to the Okun transaction and to facilitate the negotiation of a definitive Purchase and Sale Agreement.

48. During the course of its due diligence, Okun determined that it could no longer go forward with the transaction. On or about April 15, 2005, Okun declined to proceed with the transaction and withdrew its bid. Subsequently, Okun negotiated the return of \$50,000 of its deposit.

49. When it became apparent that Okun was withdrawing its bid, Compass immediately contacted CSC, the 2nd highest bidder at the auction, to determine if it would be interested in following through on its original proposal. Compass also contacted other bidders in case CSC was no longer interested. Compass determined that CSC was interested in proceeding both with the acquisition of CEA’s assets and with the acquisition of the two SAAB aircraft

owned by ATA. Compass then assisted in coordinating CSC's completion of its due diligence. On June 15, 2005, CSC entered into and, on June 16, 2005, the Court approved an Asset Purchase Agreement between CSC and CEA. On June 21, 2005, CSC and CEA concluded an initial sale of most of the assets of CEA (the "Initial Purchase") for a total of \$1,250,000.

50. Following the closing of the Initial Purchase, the Debtors and CEA continued to negotiate with CSC for the sale of an engine owned by CEA and two SAAB aircraft owned by Debtors (the "Additional Assets"), but previously used in the operations of CEA. The sale of these Additional Assets was not closed at the same time as the Initial Purchase, due to complications with respect to claims against the engine and the terms of sale of the two SAAB aircraft owned by the Debtors. Negotiations over the remaining assets dragged on for some time.

51. On August 29, 2005, the Debtors and CEA filed a motion seeking authority to sell and transfer the Additional Assets to CSC/Colgan Air Inc. ("CSC/Colgan"). It should be noted that Colgan Air Inc. previously had numerous conversations with Compass with respect to the sale of CEA's operations, but did not have sufficient capital at that time to participate in the auction. Following the entry of the CSC/Colgan approval order, the parties continued to work toward a closing of the contemplated transaction. Ultimately, due to certain changes to the terms and details of the proposed transactions, a revised motion to approve the transaction was put before the Court and approved on November 17, 2005. On November 18, 2005 the sale of the Additional Assets to CSC/Colgan was closed for a total of \$2,350,000.

52. Throughout the Application Period and until the closing of the sale of the Additional Assets owned by the Debtors, Compass maintained contact with a number of the serious bidders to maintain interest in the remaining assets used by CEA in order to ensure a successful transaction was closed.

53. In accordance with the terms of the Retention Letter, as referenced by the Court in the Retention Order and as demonstrated by the activities described above during the Application Period, Compass (a) became familiar with the business, financial condition, historical financial results, future prospects and strategic objectives of CEA; (b) attempted to work with the Debtors and Chicago Express management to update the CEA financial projections but, in light of the facts and circumstances, such forecasts were not prepared and were ultimately deemed not necessary; (c) assisted the Debtors in developing a general strategy for accomplishing a Transaction; (d) assisted the Debtors in the preparation of a memorandum describing the business, operations and financial condition of CEA; (e) assisted the Debtors and CEA in the identification and evaluation of potential parties to a Transaction; (f) advised and assisted the Debtors in the course of its negotiations with the prospective parties to a Transaction to the extent requested by the Debtors; but (g) did not assist the Debtors to negotiate a restructuring and/or financing of CEA's existing outstanding indebtedness, as such a restructuring was not necessary for the transactions proposed.

### **RESULTS ACHIEVED**

54. Over 300 people were contacted by Compass with respect to the sale of the operations of CEA and the related assets. This resulted in the signing over 40 confidentiality agreements, receipt of 12 initial proposals with respect to CEA and its related assets, and an active auction with both primary and backup bidders. Ultimately, several transactions were consummated with parties identified by, and who had discussions and/or negotiations with, Compass.

55. As a result of Compass's efforts on behalf of CEA and the Debtors, transactions were consummated wherein the Debtors sold the assets of CEA, as well as certain

property used by CEA and owned by the Debtors. These assets were sold for amounts that Compass believes were reasonable relative to estimated market value of these assets, especially given the claims asserted against these assets that needed to be resolved.

56. Compass respectfully submits that the investment banking services provided by Compass were (i) beneficial to CEA, the Debtors and their estates, (ii) have been provided in a cost efficient manner, and (iii) have been subject to on-going monitoring and review by the Debtors, the Debtors' Counsel and the Committee.

### **FACTORS TO BE CONSIDERED IN AWARDING FEES**

#### **Legal Standard to be Applied**

57. Compass' request for compensation is made pursuant to the twelve criteria originally enumerated in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714, 714-719 (5th Cir. 1974), and expressly adopted by the United States Court of Appeals for the Fourth Circuit in Barber v. Kimbrells, Inc., 577 F.2d 216 (4th Cir. 1978), Anderson v. Boothe, 658 F.2d 246 (4th Cir. 1978), and Harman v. Levin (In re: Robertson), 772 F.2d 1150 (4th Cir. 1985). These factors were also enumerated in In re: First Colonial Corporation of America, 544 F.2d 1291, 1298-99 (5th Cir. 1977), reh'g denied, 547 F.2d 573, cert. denied, 431 U.S. 904, which standards have been adopted by most courts. The twelve criteria are as follows:

(1) the time and labor expended; (2) the novelty and difficulty of the questions raised; (3) the skill required to properly perform the legal services rendered; (4) the attorney's opportunity costs in pressing the instant litigation; (5) customary fee for like work; (6) the attorney's expectations at the outset of the litigation; (7) the time limitations imposed by the client or circumstances; (8) the amount of controversy and the results obtained; (9) the experience, reputation and ability of the attorney; (10) the undesirability of the case within the legal community in which the suite arose; (11) the nature and length of the professional relationship between the attorney and client; and (12) attorney awards in similar cases.

Barber v. Kimbrells, Inc., 577 F.2d at 226 n28.

These criteria are discussed in detail below.

58. The total fees requested by Compass are reasonable under the circumstances, and the twelve Johnson v. Georgia Highway Express, Inc. factors, as discussed below, supports an award of compensation in the amount requested.

### **Analysis of "Johnson" Factors**

59. Time and Labor Expended — The professional services rendered by Compass were requested by the Debtors or necessitated by the demands of these Cases, and have required, at times, the expenditure of substantial time and effort, as well as a high degree of professional competence and expertise, in order to deal with the many complex issues encountered by the Debtors. Occasionally, Compass was required to perform these services under significant time constraints requiring work late into the evening and on weekends.

60. Novelty and Difficulty of Questions Raised — There were novel and complex issues in these Cases. The Debtors operated a unique and complex business: Unique, because it was an airline and airline assets are highly regulated; Complicated, due to the expedited period in which a potential sale was to take place, the public suspension of all flight operations, the rejection of nearly all leases pertaining to operating the business, the termination

of nearly all employees except those needed to complete the wind down of operations, the limited transition services and the resignations of senior management whose continued employment was initially deemed essential to the transfer of important regulatory licenses and permits.

61. Level of Skill Required — A high level of skill was required from Compass to ensure that CEA's and the Debtors' interests were addressed and, where possible, protected in these Cases. Compass' ability to identify business and financial issues and solutions, and coordinate effectively with other professionals and business people involved in the Cases to address and solve these issues contributed to the successful sale transaction. In addition, the high skill level of the Compass professionals enabled Compass to engage in dozens of meaningful discussions with bidders to get to an auction and then consummate a sale.

62. Opportunity Costs — The volume of the matters needing attention on a continuing basis required several of Compass' professionals to commit significant portions of their time to these Cases. As a result, during certain intervals of the Application Period, several of the professionals involved were able to devote only limited time to other matters. Due to the size of Compass' bankruptcy and restructuring group, Compass' representation of CEA and the Debtors' interests may have, at times, precluded its acceptance of new clients.

63. Customary Fee For Like Work — Compass' fees are well within the customary range charged by other financial advisors and investment bankers with comparable experience, and the total compensation sought is reasonable compared with fees charged by other similarly situated firms in cases of this magnitude and complexity. With respect to the level of compensation, § 330 of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person (including investment bankers to the Debtors):

Reasonable compensation for actual necessary services rendered by such ... professional person based on the time, the nature, the extent, and the value of such services, and the cost of comparable services other than in a case under this title ...

11 U.S.C. § 330

The clear Congressional intent and policy expressed in this statute is to provide for adequate compensation in order to continue to attract qualified and competent bankruptcy practitioners to bankruptcy cases.

64. Expectation at the Outset of Representation — Compass expected that it would be compensated for services in accordance with the terms of the Retention Letter and would be reimbursed for all out-of-pocket disbursements made in rendering services on behalf of the Debtors. Compass has sought reimbursement only for those out-of-pocket expenses that are normally not considered overhead and are reimbursable under the Compensation Guidelines.

65. Time Limitations — Certain of the services provided by Compass were provided under severe time limitations. For example, once retained, Compass immediately expended a substantial amount of time getting up to speed on the proposed sale of the assets in order to properly engage in constructive discussions with CEA, the Debtors, and potential parties to a transaction, and to properly assist and advise CEA and the Debtors on positions in matters arising from these Cases. Compass was required to digest and assimilate a large body of background and financial information from various sources, including SEC documents, and documents provided by Huron, CEA and the Debtors.

66. Amount in Controversy and Results Obtained — Compass' efforts have resulted in positive gains for the estates because the sale of assets and a plan of liquidation were consummated, adding to funds available to Creditors and the Debtors.

67. Experience, Reputation and Ability — Compass professionals brought to the Debtors their broadly based and specialized experience, institutional knowledge of the airline and transportation industries, knowledge and expertise in valuation, investment banking, mergers and acquisitions, the sale of troubled companies as well as general bankruptcy and corporate reorganization. Compass' experience enabled its professionals to perform the services described herein competently and expeditiously. Compass and its professionals have served as financial advisors and investment bankers to debtors, creditors and/or committees of creditors for several prominent chapter 11 cases as described above.

68. Undesirability of the Case — This was an undesirable case due to (i) the risk that there would not be a sale transaction and that Compass' expectation of a Transaction Fee would not be realized because of all the factors previously indicated, (ii) certain delays in obtaining compensation and the imposition of administrative costs on Compass in preparing and submitting requests for allowances of compensation, and (iii) the imposition of time constraints for a period which may have prevented Compass from accepting engagements with other clients.

69. Nature and Length of Professional Relationship With Client — Prior to the initiation of these bankruptcy cases, Compass had a relationship with the Debtors due to Compass' ongoing retention with the Committee for these Cases. Except as described in Compass' affidavits of disinterestedness filed as part of the Debtors' application to retain Compass, Compass has had no other client relationship with the Debtors or any Committee member prior to the initiation of these bankruptcy cases.

70. Fee Awards in Comparable Cases — The fees requested by Compass in these Cases are reasonable compared to fees allowed in cases of similar magnitude and complexity based on the time expended and the difficulty of the work required.

## ALLOWANCE OF COMPENSATION

71. All services for which compensation is requested in this Application were performed for and on behalf of CEA and the Debtors in respect of their fiduciary duties to these estates and their creditors, and not on behalf of any other person or entity. Compass submits that the services rendered to the Debtors were actual and necessary, that the compensation sought is reasonable and in accordance with the standards of 11 U.S.C. § 330, and the expenses for which reimbursement is sought were actual and necessary (other than certain minimal estimates and allocations as indicated in Exhibit E).

72. The professional services rendered by Compass were requested by the Debtors or necessitated by the demands of the Cases, and have required the expenditure of substantial time and effort. It is respectfully submitted that the services rendered to the Debtors were performed efficiently, effectively and economically, and the results obtained have benefited not only the Debtors' estates, but also members of the Committee and the unsecured creditor body as a whole, enabled the Debtors to fulfill their fiduciary obligations, thereby benefiting the Debtors' estates.

73. Consideration of the circumstances of these Cases and the twelve-factor test of Barber v. Kimbrells, Inc. indicates that no downward adjustment in the overall fees of Compass is warranted. The work performed by Compass has provided the Debtors with significant benefits.

74. The total compensation requested by Compass in this First and Final Fee Application for services rendered during the Application Period is \$109,500.00, of which Compass respectfully requests a final payment of \$84,500.00. This \$109,500.00 includes \$25,000.00 of investment banking fees (a portion of Compass' initial Retainer fees) previously invoiced and paid to Compass by the Debtors, plus \$12,500.00 of its Retainer fees previously

held back, plus \$72,000.00 of Transaction Fees not yet paid, as described in the Retention Letter and detailed below and in Exhibit C.

75. In accordance with the terms defined in Section 2(b) of the Compass Retention Letter approved by the Court March 7, 2005 (pages 9 and 10 of Exhibit B attached herewith), a Transaction includes "...the acquisition, directly or indirectly, by a Purchaser (or by one or more persons acting together with a Purchaser pursuant to a written agreement or otherwise) in a single transaction or series of transactions, of (x) all or a substantial portion of the assets or operations of Chicago Express, including assets owned by the Debtors and utilized in connection with the operations of Chicago Express...." Further, Section 6 of the Retention Letter (page 12 of Exhibit B) provides that "...If the Debtors terminate the services of Compass, then for a period of eighteen (18) months following Compass' termination, Compass shall be entitled to the Transaction Fee...."

76. Total Consideration, as defined in Section 2 of the Retention Letter (page 10 of Exhibit B) includes the aggregate amount of cash paid to CEA or the Debtors with respect to a Transaction. Accordingly, Compass included in its calculation of Total Consideration to be used for determination of its Transaction Fee (i) the amount of the Initial Transaction consummated with CSC (\$1,250,000) plus (ii) the sale of the Additional Assets to CSC/Colgan (\$2,350,000). Accordingly, the Total Consideration for purposes of Compass' Transaction Fee equals \$3,600,000. (It should be noted that Compass did not include in its calculation of the Total Consideration an additional \$50,000 forfeited to the estates by Okun as a result of the withdrawal of their proposal for CEA.) Per paragraph 2(b) of the Retention Letter, (page 9 of Exhibit B), the Total Consideration of \$3,600,000 was multiplied by 2%, for the total Transaction Fee of \$72,000 requested in this Final Fee Application.

77. In addition to fees for services rendered, Compass incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Debtors in the sum of \$13,944.28, for which Compass respectfully requests approval of full reimbursement. No expenses have previously been submitted to the Debtors for reimbursement.

78. The disbursements and expenses have been incurred in accordance with Compass' normal practice of charging clients for expenses clearly related to and required by particular matters. Compass has endeavored to minimize these expenses to the fullest extent possible.

79. Compass' request for an allowance of compensation does not include an allocation of charges for photocopying, telecopier toll charges, computerized research, travel expenses, "working meals," secretarial overtime, postage and certain other office services. Since the needs of each client differ, Compass believes it is fairest to charge each client only for the services and related expenses actually used in performing such services.

### **SUMMARY**

80. After the commencement of these chapter 11 cases, no beneficial interests, direct or indirect, or claim against or interest in any creditor or the Debtors have been acquired by Compass or for its account.

81. As set forth in the Certification of Bruce A. Kaufman annexed hereto as Exhibit F, Compass believes that this application is in compliance with the Local Rules of the United States Bankruptcy Court for the Southern District of Indiana effective August 3, 1998; the national fee guidelines promulgated on March 22, 1995, by the Executive Office for United States Trustees pursuant to 28 U.S.C. §586(a)(3)(A)(i) and the Policy of the United States Trustee for Region 10 for Implementation of Fee Guidelines dated January 30, 1997, including

any amendments; and with the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses dated January 30, 1996 (collectively, the “Compensation Guidelines”). In accordance with the Compensation Guidelines, time expended by Compass has been itemized based on each task performed on a particular day.

82. As required by the Administrative Fee Order, a copy of this Final Fee Application has been served upon the Debtors, their counsel, members of the Committee and their counsel, and the UST, and all creditors and parties-in-interest who have filed a request with the Clerk that such notices be mailed to them.

83. No compensation previously received has been shared. No agreement or understanding exists between Compass and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with these Cases.

84. Compass seeks this Court’s approval for the total fees for services rendered and disbursements in the amounts set forth above and an order directing the Debtors to pay such amounts. Compass has received \$25,000.00 as partial payment of its previously requested Retainer fees, but has not previously requested reimbursement of out-of-pocket expenses. The Debtors have held back a total of \$12,500.00 from Compass’ Retainer fees. By this Application, Compass is requesting payment of the \$12,500.00 of remaining Retainer fees, \$72,000.00 of Transaction Fees, and \$13,944.28 as reimbursement of out-of-pocket expenses.

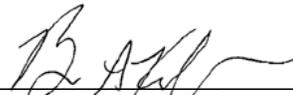
85. No prior application has been made in this or in any other Court for the relief requested herein for the Application Period.

**WHEREFORE**, Compass respectfully requests that if no objection is timely filed as specified in the Administrative Fee Order, this Court:

- (i) approve this First and Final Fee Application;
- (ii) approve the allowance of fees requested herein for professional services rendered during the Application Period in the amount of \$109,500.00;
- (iii) approve the reimbursement for out-of-pocket expenses incurred during the Application Period in connection with the rendering of such services in the amount of \$13,944.28;
- (iv) authorize and direct the Debtors to pay Compass Advisers, LLP the aggregate sum of \$98,444.28, representing the total fees held back to date (the Retainer balance of \$12,500.00), Transaction Fees not yet paid (\$72,000.00) and expenses due for the Application Period but not yet paid (\$13,944.28), as described in the Billing Summary attached as Exhibit C; and
- (v) enter such other and further relief to Compass Advisers, LLP as the Court deems just and equitable.

Respectfully submitted,

COMPASS ADVISERS, LLP

By: 

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Dated: New York, New York  
August 10, 2006

*Investment Banker to the Debtors, ATA Holdings Corp., et al.*