

BSW & Associates
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Newport Beach, CA 92663
Telephone: (949) 933-7011
bweiss@bswassociates.com

Financial Advisor to the Debtor

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re:	:	Chapter 11
	:	
AIRFASTTICKETS, INC.,	:	Case No. 15-11951 (SHL)
	:	
Debtor.	:	
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**FIRST INTERIM APPLICATION OF BSW & ASSOCIATES, AS FINANCIAL
ADVISOR TO THE DEBTOR, FOR INTERIM ALLOWANCE OF COMPENSATION
AND
REIMBURSEMENT OF EXPENSES FOR SERVICES RENDERED DURING THE
PERIOD FROM OCTOBER 27, 2015 THROUGH FEBRUARY 29, 2016**

Name of Applicant:	<u>BSW & ASSOCIATES</u>
Authorized to Provide Professional Services to:	<u>Debtor and Debtor-in-Possession</u>
Date of Retention:	<u>December 2, 2015 (nunc pro tunc to October 27, 2015)</u>
Period for which Compensation and Reimbursement are sought:	<u>October 27, 2015 through February 29, 2016</u>
Amount of Compensation sought as actual, reasonable, and necessary:	<u>\$61,765.00</u>
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	<u>\$0.00</u>
This is a(n):	<u> </u> monthly <u> X </u> interim <u> </u> final application

PRIOR FEE PROFESSIONAL FEE STATEMENTS FILED

Date Filed	Period Covered	Requested		Approved		Amount of Holdback
		Fees	Expenses	Fees	Expenses	
12/15/15	10/27/2015-11/30/2015	\$16,520.00	\$0.00	\$16,520.00	\$0.00	\$3,304.00
02/05/16	12/1/2015-12/31/2015	\$13,732.50	\$0.00	\$13,732.50	\$0.00	\$2,746.00
02/26/16	01/01/2016-01/3/12016	\$19,992.50	\$0.00	\$19,992.50	\$0.00	\$3,998.50
03/11/16	02/01/2016-02/29/2016	\$10,295.00	\$0.00	Pending	Pending	Pending
TOTAL		\$60,540.00	\$0.00			\$10,048.50

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In re:	:	Chapter 11
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AIRFASTTICKETS, INC.,	:	Case No. 15-11951 (SHL)
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FIRST INTERIM APPLICATION OF BSW & ASSOCIATES, FINANCIAL ADVISOR TO THE DEBTOR, FOR INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR SERVICES RENDERED DURING THE PERIOD FROM OCTOBER 27, 2015 THROUGH FEBRUARY 29, 2016

BSW & Associates (“BSWA”), financial advisor for AirfastTickets, Inc., Debtor and Debtor-in-Possession (the “Debtor”), hereby submits its first interim fee application (the “Application”) pursuant to (i) sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), (ii) Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), (iii) the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 72] (the “Compensation Order”), for interim allowance of compensation for services rendered in the aggregate amount of \$61,765.00 and for reimbursement of actual and necessary expenses incurred by BSWA in connection therewith in the amount of \$0 for the period from October 27,

2015 through February 29, 2016 (the “Compensation Period”). In support of this Application, BSWA respectfully represents as follows:

JURISDICTION

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

1. On July 27, 2015, certain of the Debtor’s creditors (the “Petitioning Creditors”) filed an involuntary petition against the Debtor seeking an order for relief under chapter 7 of the Bankruptcy Code.

2. On September 21, 2015, the Debtor filed an answer, consenting to the entry of an order for relief under the Bankruptcy Code. The Debtor also filed its *Motion to Convert Chapter 7 Case to Chapter 11 Pursuant to 11 U.S.C. § 706(a)* (the “Motion to Convert”), seeking to convert the Debtor’s case to one under chapter 11 of the Bankruptcy Code.

3. On October 28, 2015 the Court entered an order converting the Debtor’s case to one under chapter 11 of the Bankruptcy Code.

4. A creditors committee formation meeting was convened by the United States Trustee on November 13, 2015, but no committee was formed.

5. On November 24, 2015, the Court approved the sale of substantially all of the Debtor’s operating assets under section 363 of the Bankruptcy Code. Thereafter, on December 2, 2015, the Court approved the retention of BSWA as financial advisors to the Debtor.

RELIEF REQUESTED

6. By this Application, BSWA seeks (i) interim allowance and award of compensation for the professional services rendered by BSWA as financial advisors during the Compensation Period in the amount of \$61,765.00, representing 196.9 hours of professional services; and (ii) reimbursement of actual and necessary expenses incurred by BSWA during the Compensation Period in connection with the rendition of such professional services in the amount of \$61,765.00

7. As stated in the Declaration of Brian S. Weiss (the “Weiss Declaration”), annexed hereto as **Exhibit A**, all services for which compensation is requested by BSWA were performed for or on behalf of the Debtor.

8. BSWA has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application for the Compensation Period, except from the Debtor. There is no agreement or understanding between BSWA and any other person or party for the sharing of compensation to be received for services rendered in this case except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules and Local Rules.

SUMMARY OF SERVICES RENDERED

9. This Application provides a brief summary of the services rendered by BSWA on behalf of the Debtor during the Compensation Period by category. While it is not possible or practical to describe each and every activity undertaken by BSWA, BSWA has maintained contemporaneous time records, which include a detailed chronology of the daily services rendered describing the precise nature of the work, the specific tasks performed, and the time expended by each attorney and paraprofessional. A copy of the time records for the

Compensation Period is annexed hereto as **Exhibit B**. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit C**.

10. To the best of BSWA’s knowledge, this Application complies with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, and the Compensation Order.

11. Below is a chart that summarizes all time and corresponding fees incurred by BSWA during this Compensation Period. Each category is described in further detail below.

	Total Hours	Total Fees	Blended Hourly Rate
Asset analysis and recovery	55.1	\$ 18,747.50	\$ 340.25
Asset Disposition	1.6	\$ 560.00	\$ 350.00
Business Operations	0.3	\$ 105.00	\$ 350.00
Case Administration	4.5	\$ 1,575.00	\$ 350.00
Claims Administration & Objections	6.3	\$ 2,205.00	\$ 350.00
Fee/Employment Applications	2.7	\$ 945.00	\$ 350.00
Litigation	9.2	\$ 3,220.00	\$ 350.00
Meetings of Creditors	0.4	\$ 140.00	\$ 350.00
Reporting / Financial Analysis	47.6	\$ 28,562.50	\$ 350.00
SOFA/Schedules/OUST Compliance	16.3	\$ 5,705.00	\$ 350.00
	196.9	\$ 61,765.00	\$ 313.69

Asset Analysis and Recovery.

The Firm prepared analyses of payment made during the preference period, performed investigation of potentially recoverable assets, prepared “spreading” of financial statements by quarter and by legal entity, and performed analyses of cross-company transactions. BSWA performed these services to assess the recovery of assets recorded on the Debtor’s financial statements in order to provide recommendations to Adam Meislik, Receiver for the Debtor, which assets may be pursued for recovery. BSWA expended time and incurred fees in this category as set forth below.

PROFESSIONALS	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	50.8	\$350	\$17,780.00
Dianne Mason	Senior Advisor	4.3	\$225	\$967.50
TOTAL:		55.1	340.25	\$18,747.50

Asset Disposition.

BSWA incurred time in this category in reviewing the asset sale agreement.

PROFESSIONALS	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	1.6	\$350	\$560.00

Case Administration.

BSWA incurred time in this category attending a meeting with the court appointed Receiver and Arent Fox. BSWA expended time and incurred fees in this category as set forth below.

PROFESSIONALS	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	4.5	\$350	\$1,575.00

Claims Administration and Objection.

BSWA incurred time in this category analyzing claims filed by creditors and the creation of a creditor matrix in order to analyze and quantify claim by class. BSWA expended time and incurred fees in this category as set forth below.

PROFESSIONALS	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	6.3	\$350	\$2,205.00

Fee/Employment Applications.

BSWA incurred time in this category preparing its fee application to be employed by the Debtor. BSWA expended time and incurred fees in this category as set forth below.

PROFESSIONALS	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	2.7	\$350	\$945.00

Litigation.

BSWA incurred time in this category analyzing financial reports to assess the potential for litigation against various parties. BSWA expended time and incurred fees in this category as set forth below.

PROFESSIONALS	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	9.2	\$350	\$3,320.00

Reporting/Financial Analysis.

BSWA incurred time in this category preparing accounting and reporting functions for the Debtor. More specifically, BSWA managed the transition of the accounting function from the Debtor's accounting staff. The transition included simplifying the accounting systems by implementing Quickbooks accounting software. BSWA also prepared the monthly accounting for the months of November 2015 through February 29, 2016 including the timely filing of the monthly operating reports with the Office of the United States Trustee. BSWA expended time and incurred fees in this category as set forth below.

PROFESSIONALS	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	47.6	\$350	\$16,660.00
Dianne Mason	Senior Advisor	52.9	\$225	\$11,902.50
TOTAL:			100.5	\$28,562.50

SOFA/Schedule/OUST Compliance.

BSWA incurred time in this category to assist the Debtor to compile the information required by the Debtor's schedules (the "Schedules") and statement of financial affairs (the "SOFA"). BSWA expended time and incurred fees in this category as set forth below.

PROFESSIONALS	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	16.3	\$350	\$5,705.00

STATUTORY BASIS FOR COMPENSATION

12. The statutory predicates for the relief sought herein are sections 330 and 331 of the Bankruptcy Code, as supplemented by Bankruptcy Rule 2016. BSWA seeks compensation for actual, necessary professional services rendered and reimbursement of reasonable expenses incurred on behalf of the Debtor during the Compensation Period.

13. Section 331 of the Bankruptcy Code permits professionals employed by the Bankruptcy Court to apply for interim compensation under the standards set forth in section 330. Section 330(a)(1) of the Bankruptcy Code allows for the following: "(A) reasonable compensation for actual, necessary services rendered by. . . [an] attorney and by any paraprofessional person employed by such [attorney]; and (B) reimbursement for actual, necessary expenses."

14. Section 330(a)(3)(A) of the Bankruptcy Code provides that,

[i]n 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 [Title 11]; (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 . . . 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].

11 U.S.C. § 330(a)(3).

15. Congress intended that bankruptcy attorneys be compensated at the market rate for comparable services in non-bankruptcy cases. *See In re Ames Dep't Stores, Inc.*, 76 F.3d 66, 71 (2d Cir. 1996) (citing *In re UNR Indus., Inc.*, 986 F.2d 207, 208–09 (7th Cir. 1993)); see also *In re Drexel Burnham Lambert Group, Inc.*, 133 B.R. 13, 21–22 (Bankr. S.D.N.Y. 1991) (Conrad, J.). The policy of section 330 is to ensure that qualified attorneys will “not be deterred from taking bankruptcy cases due to a failure to pay adequate compensation.” *Ames Dep't Stores*, 76 F.3d at 72 (citing *UNR Indus.*, 986 F.2d at 210).

16. As demonstrated in BSWA's time records for the Compensation Period, the services were performed efficiently and effectively and were done at the request of the Debtor in furtherance of the fiduciary obligations or statutory duty of the Debtor and were necessary and beneficial to the bankruptcy estate.

ACTUAL AND NECESSARY EXPENSES

17. During the Compensation Period, BSWA incurred \$0 in expenses on behalf of the Debtor.

18. BSWA believes that the foregoing rates for the services rendered are very competitive as compared to other financial advisory services for such similar services rendered to the Debtor.

WHEREFORE, BSWA respectfully requests that the Court:

(a) approve, on an interim basis, the allowance of \$61,765.00 for compensation for professional services rendered to the Debtor during the period from October 27, 2015 through and including February 29, 2016.

(b)

Dated: March __, 2016
Newport Beach, CA

BSW & ASSOCIATES



Brian S. Weiss
20321 Birch Street, Suite 200
Newport Beach, CA 92660
Telephone: (949) 933-7011

Financial Advisor to the Debtor

EXHIBIT A

WEISS DECLARATION

BSW & Associates
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Financial Advisor to the Debtor

UNITED STATES BANKRUPTCY COURT
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In re:	:	Chapter 11
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AIRFASTTICKETS, INC.,	:	Case No. 15-11951 (SHL)
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	:	
Debtor.	:	
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DECLARATION OF BRIAN S. WEISS IN SUPPORT OF THE FIRST INTERIM APPLICATION OF BSW & ASSOCIATES, FINANCIAL ADVISOR TO THE DEBTOR, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR SERVICES RENDERED DURING THE PERIOD FROM OCTOBER 27, 2015 THROUGH FEBRUARY 29, 2016

I, Brian S. Weiss, declare under penalty of perjury:

1. I am a principal of BSW & Associates.

2. I have read the *First Interim Fee Application of BSW & Associates, Financial Advisor for the Debtor, for Interim Allowance of Compensation and Reimbursement of Expenses for Services Rendered During the Period from October 27, 2015 Through February 29, 2016*

(the "Application")¹ filed contemporaneously herewith. To the best of my knowledge, information and belief, the statements contained in the Application are true and correct. In addition, I believe that the Application complies with the Amended Guidelines for Fees and


¹ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Application.

Disbursements for Professionals in the Southern District of New York Bankruptcy Cases effective February 5, 2013 [SDNY Administrative Order M-447], Rule 2016 of the Bankruptcy Rules and Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Nos. 71 and 72].

3. In connection therewith, I also hereby certify that:
- a. to the best of my knowledge, information and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the relevant rules, court orders and Bankruptcy Code provisions, except as specifically set forth herein;
 - b. the fees and disbursements sought in the Application are billed at rates customarily employed by BSWA and generally accepted by BSWA's clients. In addition, none of the professionals seeking compensation varied their hourly rates based on the geographic location of the Debtor's cases;
 - c. BSWA is (i) not seeking compensation for fees spent preparing, reviewing and revising invoices that would not be compensable outside of bankruptcy and (ii) is not seeking compensation for fees spent reviewing or revising time records to redact privileged or confidential information;
 - d. in providing a reimbursable expense, BSWA does not make a profit on that expense, whether the service is performed by BSWA in-house or through a third party;
 - e. in accordance with Bankruptcy Rule 2016(a) and Bankruptcy Code section 504, no agreement or understanding exists between BSWA and any other person for the sharing of compensation to be received in connection with this chapter 11 case except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules and Local Rules; and
 - f. all services for which compensation is sought were professional services on behalf of the Debtor and not on behalf of any other person.

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

Executed on March __, 2016, in Newport Beach, California.

By: 

Brian S. Weiss

EXHIBIT B

INVOICES

Invoice No. 11.30.15



Mr. Adam Meislik, Receiver
Airfasttickets, Inc.

Hours	Description of Services	Rate	TOTAL
47.20	Brian Weiss - See attached detail of time incurred	\$ 350.00	\$ 16,520.00
			<hr/>
			\$ 16,520.00
		TOTAL	\$ 16,520.00



Brian Weiss

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
11/2/2015	Case administration	0.2	Telco with A. Meislik re: case background.
11/3/2015	Fee/Employment applications	0.3	Prepare engagement letter.
11/3/2015	Case administration	0.2	Review calendar of upcoming deadlines.
11/3/2015	SOFA/Schedule Prep/UST Compliance	0.1	Prepare correspondence to D. Fennell monthly compliance requirements and official petition date.
11/3/2015	Asset disposition	1.3	Read asset sale motion and related exhibits.
11/3/2015	SOFA/Schedule Prep/UST Compliance	0.4	Review OUST guidelines for District 2, MOR template, operating guidelines and DIP accounts.
11/3/2015	SOFA/Schedule Prep/UST Compliance	0.9	Telco with D. Fennell preparation of UST Compliance, Schedules and SOFAS and company background.
11/4/2015	Fee/Employment applications	0.3	Review BSWA fee application, sign declaration and send to A. Kong.
11/4/2015	SOFA/Schedule Prep/UST Compliance	2.4	Review and provide comments to multiple drafts of Schedules and SOFA, provide edits to T. Wolff.
11/4/2015	SOFA/Schedule Prep/UST Compliance	0.7	Telco with D. Fennell re: information needed for Schedules.
11/4/2015	SOFA/Schedule Prep/UST Compliance	0.2	Telco with A. Meislik re: preparation of Schedules and SOFAs.
11/5/2015	SOFA/Schedule Prep/UST Compliance	0.2	Telco with T. Wolff re: questions to SOFA.
11/5/2015	Case administration	0.1	Telco with Wells Fargo re: opening of DIP accounts.
11/5/2015	Fraud Investigation	1.6	Review Caldwell letter to the US Attorney for background on alleged fraud.
11/5/2015	SOFA/Schedule Prep/UST Compliance	0.9	Review and provide edits to T. Wolff re: latest version of Schedules and SOFA.
11/5/2015	SOFA/Schedule Prep/UST Compliance	0.3	Telco with T. Wolff re: changes to SOFA.
11/5/2015	SOFA/Schedule Prep/UST Compliance	0.2	Review loan collateral documents for preparation of Schedule D.
11/5/2015	SOFA/Schedule Prep/UST Compliance	0.2	Review latest version of SOFA.
11/6/2015	SOFA/Schedule Prep/UST Compliance	1.3	Review latest version of Schedules and SOFA.
11/6/2015	SOFA/Schedule Prep/UST Compliance	0.5	Telco with T. Wolff re: Schedules and SOFA.
11/6/2015	SOFA/Schedule Prep/UST Compliance	0.2	Telco with A. Meislik re: SOFA questions, prepare and reply to multiple emails re: same.
11/6/2015	SOFA/Schedule Prep/UST Compliance	0.4	Review Brooklyn events center contract for preparation of Schedules.
11/7/2015	SOFA/Schedule Prep/UST Compliance	0.9	Review latest versions of the SOFA and schedules, provide comments to T. Wolff.
11/9/2015	Case administration	0.1	Prepare correspondence to Wells Fargo re: opening of DIP accounts.
11/9/2015	SOFA/Schedule Prep/UST Compliance	0.3	Telco with T. Wolff re: comments to schedules and her inquiries.
11/9/2015	SOFA/Schedule Prep/UST Compliance	0.3	Telco with A. Kong re: SOFA and Schedules.
11/9/2015	SOFA/Schedule Prep/UST Compliance	0.2	Telco with A. Meislik re: status of Schedules and UST compliance items.
11/10/2015	SOFA/Schedule Prep/UST Compliance	0.9	Review latest version of SOFA and Schedules, provide edits to working group.
11/10/2015	SOFA/Schedule Prep/UST Compliance	0.3	Telco with A. Meislik re: comments to Schedules.
11/10/2015	SOFA/Schedule Prep/UST Compliance	0.3	Telco with A. Kong and A. Ordubegian re: A. Meislik affidavit re: bankruptcy case.
11/10/2015	SOFA/Schedule Prep/UST Compliance	0.2	Telco with G. Ultik re: information needed for A. Meislik affidavit.
11/10/2015	SOFA/Schedule Prep/UST Compliance	0.2	Telco with T. Wolff re: instructions to complete Schedule E.
11/10/2015	SOFA/Schedule Prep/UST Compliance	0.2	Telco with A. Meislik re: A. Meislik affidavit re: bankruptcy case.



Brian Weiss

11/10/2015 SOFA/Schedule Prep/UST Compliance	1.0 Draft financial related language for A. Meislik affidavit re: bankruptcy case.
11/10/2015 SOFA/Schedule Prep/UST Compliance	0.3 Telco's with T. Wolff and D. Fennel re: information for UST compliance.
11/11/2015 SOFA/Schedule Prep/UST Compliance	0.3 Prepare ST compliance items and send documents to working group.
11/11/2015 SOFA/Schedule Prep/UST Compliance	0.2 Review final version of A. Meislik affidavit re: bankruptcy case.
11/11/2015 SOFA/Schedule Prep/UST Compliance	0.3 Prepare list of open UST compliance items, send to D. Fennel and T. Wolff.
11/12/2015 Reporting / Financial Analysis	6.2 Review October account reconciliations and financial statements, prepare October MOR. Prepare list of information and inquires to D. Fennell.
11/13/2015 Reporting / Financial Analysis	2.4 Prepare October MOR and analyze accounting support.
11/13/2015 Reporting / Financial Analysis	2.7 Meeting with A. Meislik to review October MOR and case facts.
11/13/2015 SOFA/Schedule Prep/UST Compliance	0.4 Review UST compliance items from D. Fennel and A. Meislik, prepare correspondence and supporting documents, send to A. Kong.
11/17/2015 SOFA/Schedule Prep/UST Compliance	0.3 Review and reply to correspondence from D. Fennell re: accounting invoices and amounts reported in Schedules and SOFA.
11/17/2015 Asset disposition	0.3 Review objection to sale motion, telco with A. Meislik re: same.
11/19/2015 Asset analysis and recovery	1.0 Telco with D. Fennell re: recoverability of assets.
11/19/2015 Asset analysis and recovery	2.8 Prepare schedule of potentially recoverable assets, request and review various documents and prepare findings.
11/19/2015 Case administration	0.2 Telco with D. Fennell re: order to convert case to Chapter 11.
11/19/2015 Asset analysis and recovery	1.5 Review cash ledgers, categorize information provided by D. Fennell.
11/19/2015 Asset analysis and recovery	1.3 Prepare analysis of payments made during the preference period.
11/20/2015 Asset analysis and recovery	1.2 Prepare analysis of payments made during the preference period.
11/20/2015 Asset analysis and recovery	0.3 Telco with D. Fennell re: g/l transaction detail.
11/20/2015 Asset analysis and recovery	0.1 Telco with A. Meislik re: 90 day payments.
11/20/2015 Asset analysis and recovery	0.4 Prepare schedule of potentially recoverable assets, request and review various documents and prepare findings.
11/20/2015 Asset analysis and recovery	1.8 Telco with A. Meislik and Sevket re: access to software programs.
11/20/2015 Asset analysis and recovery	0.4 Telco with Sevket re: access to software programs.
11/23/2015 Reporting / Financial Analysis	4.2 Set up QuickBooks accounting file, chart of accounts and opening balances.
11/23/2015 Asset analysis and recovery	0.3 Prepare schedule of potentially recoverable assets, request and review various documents and prepare findings.
11/25/2015 Asset analysis and recovery	0.3 Telco with A. Meislik re: sale hearing and asset investigations.
11/25/2015 Reporting / Financial Analysis	0.3 Telco with D. Fennell re: transition of accounting and post-closing October aje's.
11/25/2015 Reporting / Financial Analysis	0.4 Analyze post-October closing entries, update opening balances in QuickBooks.



	<u>Brian Weiss</u>	<u>Total</u>
Services for other professionals	0.0	0.0
Asset analysis and recovery	11.4	11.4
Asset disposition	1.6	1.6
Business operations	0.0	0.0
Case administration	0.6	0.6
Claims administration and objection	0.0	0.0
Employee Benefits/Pensions	0.0	0.0
Fee/Employment applications	0.3	0.3
Fee/Employment objections	0.0	0.0
Financing	0.0	0.0
Litigation	0.0	0.0
Meetings of Creditors	0.0	0.0
Plan and Disclosure Statement	0.0	0.0
Reporting / Financial Analysis	16.2	16.2
SOFA/Schedule Prep/UST Compliance	15.5	15.5
Ch. 11 Trustee Related	0.0	0.0
Fraud Investigation	1.6	1.6
	0.0	0.0
	<u>47.20</u>	<u>47.20</u>

Invoice No. 12.31.15



Mr. Adam Meislik, Receiver
Airfasttickets, Inc.

Hours	Description of Services	Rate	TOTAL
29.70	Brian Weiss - See attached detail of time incurred	\$ 350.00	\$ 10,395.00
19.50	Dianne Mason - See attached detail of time incurred	\$ 225.00	\$ 4,387.50
			<hr/>
			\$ 14,782.50
		TOTAL	\$ 14,782.50



Brian Weiss

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
12/1/2015	Fee/Employment applications	1.1	Attend (telephonic) hearing re: employment of BSW & Associates.
12/6/2015	Reporting / Financial Analysis	1.9	Prepare month-end accounting closing of accounting records procedures and checklist.
12/7/2015	Reporting / Financial Analysis	1.4	Prepare information for month-end close of accounting books and roll forward MOR.
12/7/2015	Reporting / Financial Analysis	0.8	Meeting with D. Mason re: transition of accounting from former accounting personnel.
12/8/2015	Reporting / Financial Analysis	3.2	Meeting with D. Mason re: accounting, prepare month end accounting.
12/10/2015	Reporting / Financial Analysis	2.3	Review November accounting, prepare MOR.
12/10/2015	Claims administration and objection	3.4	Prepare creditor claims matrix.
12/11/2015	Reporting / Financial Analysis	1.4	Review November accounting, prepare MOR.
12/11/2015	Asset analysis and recovery	0.2	Telco with Amazon re: pre & post petition balances and revisions needed to invoices.
12/11/2015	Asset analysis and recovery	0.3	Review and reply to multiple emails from D. Fennel and A. Meislik re: assets to attempt to recover.
12/14/2015	Asset analysis and recovery	1.6	Telco with D. Fennell re: cross company transactions and sources and uses of cash.
12/14/2015	Reporting / Financial Analysis	1.2	Review November MOR, prepare correspondence to D. Mason and A. Meislik re: open items.
12/14/2015	Reporting / Financial Analysis	1.4	Meeting with A. Meislik to review November MOR.
12/14/2015	Fee/Employment applications	1.1	Time reporting and creation of monthly fee statement.
12/15/2015	Asset analysis and recovery	0.9	Review information from D. Fennell re: shareholder payments and NYCB bank statements.
12/15/2015	Asset analysis and recovery	3.6	Review Travelport and Intent Media documentation to assess recoverability of the underlying receivables. Analyze revenue data for Intent Media, adjust calculations from D. Fennell, document findings.
12/16/2015	Asset analysis and recovery	0.1	Telco with A. Meislik re: Intent Media A/R.
12/17/2015	Asset analysis and recovery	0.9	Analyze Intent Media contracts and document findings.
12/18/2015	Asset analysis and recovery	0.2	Prepare correspondence to D. Fennell re: collection efforts on accounts receivable and outstanding invoices on each receivable.
12/18/2015	Asset analysis and recovery	0.4	Prepare corrected invoice for amounts due from advertising partner.
12/18/2015	Asset analysis and recovery	1.2	Prepare collection letter to advertising partner, prepare exhibits, review contract for setoff rights, send to A. Meislik for review.
12/23/2015	Asset analysis and recovery	0.1	Review and reply to correspondence from A. Meislik and D. Mason
12/23/2015	Asset analysis and recovery	0.8	Review bank statements provided by D. Fennell.
12/30/2015	Business operations	0.1	Review and reply to correspondence from B. Wilson re: check stock.
12/30/2015	Reporting / Financial Analysis	0.1	Telco with D. Mason re: month end close. Review BMC invoice for November.



Dianne Mason

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
12/7/2015	Reporting / Financial Analysis	1.00	Prepare November accounting, month-end close and reconcile bank statements.
12/8/2015	Reporting / Financial Analysis	6.50	Prepare November accounting, month-end close and reconcile bank statements.
12/9/2015	Reporting / Financial Analysis	1.00	Prepare November accounting, month-end close and reconcile payroll.
12/10/2015	Reporting / Financial Analysis	7.50	Prepare financial statements and monthly operating report.
12/14/2015	Reporting / Financial Analysis	2.00	Prepare financial statements and monthly operating report.
12/24/2015	Asset analysis and recovery	1.50	Compile and create control log of bank accounts and statements received.

19.50



	<u>Brian Weiss</u>	<u>Dianne Mason</u>	<u>Total</u>
Services for other professionals	0.0	0.0	0.0
Asset analysis and recovery	10.3	1.5	11.8
Asset disposition	0.0	0.0	0.0
Business operations	0.1	0.0	0.1
Case administration	0.0	0.0	0.0
Claims administration and objection	3.4	0.0	3.4
Employee Benefits/Pensions	0.0	0.0	0.0
Fee/Employment applications	2.2	0.0	2.2
Fee/Employment objections	0.0	0.0	0.0
Financing	0.0	0.0	0.0
Litigation	0.0	0.0	0.0
Meetings of Creditors	0.0	0.0	0.0
Plan and Disclosure Statement	0.0	0.0	0.0
Reporting / Financial Analysis	13.7	18.0	31.7
SOFA/Schedule Prep/UST Compliance	0.0	0.0	0.0
Ch. 11 Trustee Related	0.0	0.0	0.0
Fraud Investigation	0.0	0.0	0.0
	<u>29.70</u>	<u>19.50</u>	<u>49.20</u>

Invoice No. 1.31.16



Mr. Adam Meislik, Receiver
Airfasttickets, Inc.

Hours	Description of Services	Rate	TOTAL
44.70	Brian Weiss - See attached detail of time incurred	\$ 350.00	\$ 15,645.00
20.10	Dianne Mason - See attached detail of time incurred	\$ 225.00	\$ 4,522.50
			<hr/>
			\$ 20,167.50
		TOTAL	\$ 20,167.50



Brian Weiss

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
12/31/2015	Reporting / Financial Analysis	0.2	Review and reply to correspondence from D. Fennell re: filing of 1099s and W-2.
12/31/2015	Asset analysis and recovery	0.3	Research questions from D. Fennell and prepare replies, telco re: same.
1/1/2016	Reporting / Financial Analysis	0.6	Review professional fee statements, prepare spreadsheet for reconciliation of professional fees and amounts to pay pursuant to employment orders. Send analysis to A. Meislik.
1/6/2016	Reporting / Financial Analysis	0.6	Review invoice for D. Fennell and categorize activities, provide analysis to A. Meislik.
1/6/2016	Reporting / Financial Analysis	0.2	Telco with D. Mason re: preparation of month end close, filing of MORs and 1099s.
1/6/2016	Reporting / Financial Analysis	0.2	Review 1099 listing from D. Fennell, update for missing tax ID#s.
1/7/2016	Reporting / Financial Analysis	2.2	Prepare month-end accounting and MOR.
1/7/2016	Asset analysis and recovery	1.7	Research Travelport outstanding A/R and contracts. Prepare memo of findings and issues.
1/8/2016	Reporting / Financial Analysis	1.5	Finalize December MOR and prepare calculation of UST fees for Q415.
1/8/2016	Claims administration and objection	0.2	Review correspondence from D. Fennell regarding vendor collection
1/8/2016	Litigation	2.5	Review S-1 for potential litigation.
1/11/2016	Litigation	6.2	Analyze BDO audit and related financial information and prepare consolidation analysis.
1/12/2016	Litigation	0.5	Telco with G. Utlik re: upcoming 341 hearing and December MOR.
1/14/2016	Reporting / Financial Analysis	0.2	Review and send December MOR to G. Utlik for filing.
1/14/2016	Reporting / Financial Analysis	0.2	Review 1099 report from D. Mason.
1/15/2016	Asset analysis and recovery	0.4	Perform research regarding IM contact information.
1/15/2016	Asset analysis and recovery	2.4	Meeting with A. Meislik to review litigation and case status.
1/15/2016	Claims administration and objection	2.3	Prepare analysis of credit claims filed.
1/15/2016	Asset analysis and recovery	0.3	Prepare analysis of legal fees incurred by Sevket, telco with A. Meislik re: same.
1/19/2016	Claims administration and objection	0.2	Review correspondence from G. Utlik re: IRS correspondence. Leave vmail for K. Berg at IRS.
1/19/2016	Asset analysis and recovery	4.9	Obtain and summarize historical quarterly financial information.
1/19/2016	Asset analysis and recovery	0.1	Telco with M. Bremier re: AFT D&O policy.
1/21/2016	Claims administration and objection	0.2	Telco with K. Berg re: Q415 payroll tax deposits.
1/21/2016	SOFA/Schedule Prep/UST Compliance	0.2	Prepare correspondence to A. Meislik re: amendments to schedules
1/25/2016	Reporting / Financial Analysis	0.5	Perform review of 2013 tax return.
1/25/2016	Reporting / Financial Analysis	0.1	Telco with J. Myers re: preparation of 2013 tax return.
1/25/2016	Reporting / Financial Analysis	0.2	Prepare correspondence to J. Myers re: AFT tax returns and related information for a fee quote.
1/25/2016	Meetings of Creditors	0.4	Telco with A. Meislik re: 341(a) meeting and related action items.
1/25/2016	Reporting / Financial Analysis	0.7	Download and analyze 2014 trial balances, compare to financial statements for preparation of tax returns.
1/25/2016	Asset analysis and recovery	2.8	Spread 2012 trial balance to quarterly balance sheets by legal entity.



Brian Weiss

1/26/2016	Reporting / Financial Analysis	0.3	Review November PFS, prepare schedule of amounts approved for payment, send to A. Meislik.
1/26/2016	Asset analysis and recovery	0.6	Meeting with A. Meislik and U-Turn Consulting regarding AFT Greece's funds flow.
1/26/2016	Case administration	3.9	Meeting with A. Meislik and Arent Fox re: case matters, strategy and litigation.
1/28/2016	Reporting / Financial Analysis	0.2	Review invoices from D. Fennel.
1/28/2016	SOFA/Schedule Prep/UST Complianc	0.3	Research potential amendments to Schedules and SOFA, prepare correspondence to A. Kong re: same.
1/28/2016	SOFA/Schedule Prep/UST Complianc	0.3	Prepare letter in response to letter from the IRS re: 2014 tax returns.
1/28/2016	Asset analysis and recovery	0.2	Telco with D. Fennel regarding issues with 2014 consolidation.
1/28/2016	Asset analysis and recovery	1.5	Prepare analysis and schedule of financial institutions to send subpoenas to, send schedule to A. Meislik and A. Ordubegian.
1/28/2016	Asset analysis and recovery	0.6	Telco with D. Fennel re: flow of funds.
1/28/2016	Asset analysis and recovery	2.9	Prepare analysis and documentation of transactions between the US and UK entities. Send analysis to A. Meislik.
1/28/2016	Asset analysis and recovery	0.9	Prepare and run financial reports in Travelcom.



Dianne Mason

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
12/29/2015	Asset analysis and recovery	2.80	Prepare inventory of bank statements by account.
12/30/2015	Reporting / Financial Analysis	0.70	Prepare December accounting and monthly operating report.
12/31/2015	Reporting / Financial Analysis	1.80	Prepare December accounting and monthly operating report.
1/1/2016	Reporting / Financial Analysis	2.50	Prepare December accounting and monthly operating report.
1/3/2016	Reporting / Financial Analysis	1.10	Prepare December accounting and monthly operating report.
1/5/2016	Reporting / Financial Analysis	1.60	Prepare December accounting and monthly operating report.
1/7/2016	Reporting / Financial Analysis	2.30	Prepare December accounting and monthly operating report.
1/12/2016	Reporting / Financial Analysis	4.50	Prepare December accounting and monthly operating report.
1/14/2016	Reporting / Financial Analysis	2.40	Prepare 1099s
1/14/2016	Reporting / Financial Analysis	0.40	Prepare 1099s
		<hr/> <hr/> 20.10 <hr/> <hr/>	



	<u>Brian Weiss</u>	<u>Dianne Mason</u>	<u>Total</u>
Services for other professionals	0.0	0.0	0.0
Asset analysis and recovery	19.6	2.8	22.4
Asset disposition	0.0	0.0	0.0
Business operations	0.0	0.0	0.0
Case administration	3.9	0.0	3.9
Claims administration and objection	2.9	0.0	2.9
Employee Benefits/Pensions	0.0	0.0	0.0
Fee/Employment applications	0.0	0.0	0.0
Fee/Employment objections	0.0	0.0	0.0
Financing	0.0	0.0	0.0
Litigation	9.2	0.0	9.2
Meetings of Creditors	0.4	0.0	0.4
Plan and Disclosure Statement	0.0	0.0	0.0
Reporting / Financial Analysis	7.9	17.3	25.2
SOFA/Schedule Prep/UST Compliance	0.8	0.0	0.8
Ch. 11 Trustee Related	0.0	0.0	0.0
Investigations	0.0	0.0	0.0
	<u>44.70</u>	<u>20.10</u>	<u>64.80</u>

Invoice No. 2.29.16



Mr. Adam Meislik, Receiver
Airfasttickets, Inc.

Hours	Description of Services	Rate	TOTAL
18.10	Brian Weiss - See attached detail of time incurred	\$ 350.00	\$ 6,335.00
17.60	Dianne Mason - See attached detail of time incurred	\$ 225.00	\$ 3,960.00
			<hr/>
			\$ 10,295.00
		TOTAL	\$ 10,295.00



Brian Weiss

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
2/1/2016	Asset analysis and recovery	4.0	Review 2014 consolidation, spread numbers by entity and by quarter.
2/1/2016	Business operations	0.2	Review BMC employment application and order. Prepare correspondence to A. Meislik re: payment.
2/1/2016	Asset analysis and recovery	0.5	Telco with Brown Rudnick re: UK liquidation status.
2/1/2016	Asset analysis and recovery	0.3	Review and reply to correspondence from A. King re: subpoenas to banks.
2/2/2016	Asset analysis and recovery	1.6	Spread 2012 income statements by entity and quarter.
2/4/2016	Asset analysis and recovery	0.6	Prepare deposit and disbursement templates for Travcom database reports needed, send to Travcom.
2/5/2016	Fee/Employment applications	0.2	Review employment application for Wright, ford & Young, send edits to A. Kong.
2/9/2016	Reporting / Financial Analysis	1.6	Review January MOR, account recs and bank statements.
2/10/2016	Reporting / Financial Analysis	1.9	Prepare 2014 trial balance information for preparation of 2014 income tax returns, send information to tax accountants.
2/10/2016	Reporting / Financial Analysis	0.2	Telco with J. Myers re: information needed for preparation of 2014 tax returns.
2/11/2016	Reporting / Financial Analysis	1.8	Telcos with United Corporate Services re: filing of 2014 and 2015 Delaware Franchise Tax returns. Research and compute alternative tax computation to reduce tax liabilities.
2/11/2016	Reporting / Financial Analysis	1.1	Telco with State of Delaware re: issues with online filing of 2014 Delaware Franchise reports.
2/12/2016	Reporting / Financial Analysis	0.7	Prepare 2014 Delaware Franchise tax return, prepare correspondence to State of Delaware re: issues encountering.
2/12/2016	Reporting / Financial Analysis	0.8	Review January MOR, send edits to D. Mason.
2/16/2016	Asset analysis and recovery	0.4	Telco with A. Meislik and Intent Media.
2/23/2016	Asset analysis and recovery	0.5	Telco with A. Meislik and Intent Media.
2/26/2016	Reporting / Financial Analysis	1.7	Research and prepare analysis for tax preparers information request.



Dianne Mason

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
2/2/2016	Reporting / Financial Analysis	2.60	Prepare monthly accounting and monthly operating report.
2/5/2016	Reporting / Financial Analysis	5.80	Prepare monthly accounting and monthly operating report.
2/7/2016	Reporting / Financial Analysis	0.60	Prepare monthly accounting and monthly operating report.
2/8/2016	Reporting / Financial Analysis	3.00	Prepare monthly accounting and monthly operating report.
2/11/2016	Reporting / Financial Analysis	1.30	Prepare monthly accounting and monthly operating report.
2/12/2016	Reporting / Financial Analysis	1.50	Prepare monthly accounting and monthly operating report.
2/13/2016	Reporting / Financial Analysis	2.30	Prepare monthly accounting and monthly operating report.
2/16/2016	Reporting / Financial Analysis	0.50	Prepare monthly accounting and monthly operating report.

17.60



	<u>Brian Weiss</u>	<u>Dianne Mason</u>	<u>Total</u>
Services for other professionals	0.0	0.0	0.0
Asset analysis and recovery	7.9	0.0	7.9
Asset disposition	0.0	0.0	0.0
Business operations	0.2	0.0	0.2
Case administration	0.0	0.0	0.0
Claims administration and objection	0.0	0.0	0.0
Employee Benefits/Pensions	0.0	0.0	0.0
Fee/Employment applications	0.2	0.0	0.2
Fee/Employment objections	0.0	0.0	0.0
Financing	0.0	0.0	0.0
Litigation	0.0	0.0	0.0
Meetings of Creditors	0.0	0.0	0.0
Plan and Disclosure Statement	0.0	0.0	0.0
Reporting / Financial Analysis	9.8	17.6	27.4
SOFA/Schedule Prep/UST Compliance	0.0	0.0	0.0
Ch. 11 Trustee Related	0.0	0.0	0.0
Investigations	0.0	0.0	0.0
	<u>18.10</u>	<u>17.60</u>	<u>35.70</u>

EXHIBIT C

COMPENSATION BY TIMEKEEPER
OCTOBER 27, 2015 THROUGH FEBRUARY 29, 2016

Name of Professional Individual	Position, year assumed position, prior relevant experience, year of obtaining relevant license to practice	Hours	Rate	Amount
Brian Weiss, CPA/MBA	Principal since 2006	139.7	\$350	\$48,895.00
Dianne Mason	Senior Advisor since 2015	57.2	\$225	\$12,870.00
TOTALS		196.9		\$61,765.00

BLENDED RATE: \$313.69¹

¹ The blended rate is weighted based on hours billed during the Compensation Period.