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*General Bankruptcy and Restructuring
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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: :
AIRFASTTICKETS, INC., : Chapter 11
Debtor. : Case No. 15-11951 (SHL)
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**APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING AND APPROVING
EMPLOYMENT OF U TURN BUSINESS RECOVERY CONSULTANTS LTD. AS
DEBTOR'S FINANCIAL ADVISOR IN THE COUNTRY OF GREECE**

The above-captioned debtor and debtor-in-possession (the "Debtor"), by and through its proposed counsel, submits this application (the "Application") for entry of an order (the "Order"), substantially in the form attached hereto as **Exhibit A**, authorizing the Debtor to retain and employ U Turn Business Recovery Consultants Ltd. ("U Turn") as the Debtor's financial

advisor in the country of Greece. In support of this Application, the Debtor submits the Declaration of Georgios Christoforou (the “Christoforou Declaration”) attached hereto as **Exhibit B**. In further support of this Application, the Debtor respectfully states as follows:

JURISDICTION, VENUE AND STATUTORY PREDICATES

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. Bankruptcy Code section 327, Federal Rules of Bankruptcy Procedure 2014, and Local Bankruptcy Rule 2014-1 are the statutory predicates for the relief sought by this Application.

RELIEF REQUESTED

3. By this Application, the Debtor seeks authorization to retain and employ U Turn as its financial advisor in the country of Greece to assist the Debtor and the estate with the forensic accounting of the Debtor’s related entities in Greece including but not limited to the Debtor’s wholly owned subsidiary Fast Group A.E. as further detailed below.

FACTS

(a) Background.

4. On July 27, 2015, an involuntary petition (the “Involuntary Petition”) under chapter 7 of title 11 of the United States Code (the “Bankruptcy Code”) was filed against the Debtor.

5. The Debtor and the petitioning creditors entered into a stipulation extending the deadline to answer the Involuntary Petition, which stipulation was approved by this Court on or about August 21, 2015, extending the deadline through and including September 21, 2015 for the Debtor to file an answer.

6. On September 21, 2015, the Debtor filed an answer consenting to the entry of an order for relief under the Bankruptcy Code (the “Answer”) and concurrently filed a motion to convert the case to one under chapter 11 of the Bankruptcy Code.

7. On October 27, 2015 (the “Conversion Date”), the Court entered an order converting the Debtor’s case to chapter 11 of the Bankruptcy Code (the “Chapter 11 Case”), which included an Order for Relief.

8. The Debtor is managing its affairs as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. As of the filing of this Application, no trustee, examiner or committee has been appointed.

9. Additional background facts surrounding the commencement of this Chapter 11 case is more fully described in *Declaration of Adam Meislik in Support Debtor’s Motion for Authorization to Sell Substantially All of Its Property Free and Clear of All Liens, Claims, Encumbrances, and Other Interests to AirTourist, Inc.*, attached as Exhibit C to the Debtor’s Motion (i) for Authorization to (a) Sell Substantially All of Its Property Free and Clear of All Liens, Claims, Encumbrances, and Other Interests and (b) Assume and Assign Contracts and (ii) for Approval of Procedures for Determining Cure Amounts [Dkt No. 27].

(b) Engagement of U Turn.

10. A preliminary investigation has revealed that the Debtor may have a legal and/or equitable right to certain assets of its Greek subsidiary Fast Group A.E. and other related foreign entities. Additionally, the Debtor believes that a forensic investigation of the accounting and other records of Fast Group A.E. and other related foreign entities will assist the Debtor in identifying potential fraudulent transfers and/or preferential transfer causes of action that may be brought for the benefit of the bankruptcy estate and creditors.

11. U Turn is a financial advisory firm in the country of Greece and Cyprus. The Debtor has selected U Turn as its financial advisor in the country of Greece because of its background and capabilities. U Turn has substantial experience providing financial advisory services to companies similar to the Debtor in the country of Greece. Indeed, prior to the Involuntary Petition, U Turn had been assisting in investigating the Debtor's related entities in Greece.¹ Accordingly, the Debtor believes that U Turn is well-qualified to perform the necessary services in this case. A summary of the experience and qualifications of U Turn and the professionals of U Turn expected to provide services to the estate are attached to this Application as **Exhibit C**. Therefore, the Debtor submits that U Turn is in the best position to represent the Debtor and this estate to provide the services set forth herein.

12. U Turn has indicated a willingness to act on behalf of the Debtor and render the necessary professional services as the Debtor's financial advisor in Greece. Upon entry of an order approving this Application, the Debtor proposes to provide U Turn with a \$20,000 retainer.

SERVICES TO BE PROVIDED

13. The financial advisory services U Turn may be required to render include, but are not limited to, the following and are also detailed in the Engagement Letter attached hereto as **Exhibit D**:

- (a) Collecting necessary information and data from the Debtor's related Greek entities and assessing the starting levels and payroll structures of those entities in accordance with Greek law;
- (b) Establishing the existence of credit incidents of the Greek entities and assessing their impact on the Debtor;

¹ As disclosed in the Christoforou Declaration, to the extent the Debtor or its estate owed anything to U Turn as of the entry of the Order for Relief in this case, U Turn has agreed to waive any such claim against the Debtor.

- (c) Investigating the assets and liabilities of the Greek entities including any preference claims against creditors of those entities under Greek bankruptcy law;
- (d) Performing an audit and forensic accounting of those Greek entities; and
- (e) Rendering such other advice and services as the Debtor may require in connection with its Greek related entities as may be necessary or appropriate.

PROFESSIONAL COMPENSATION

14. The Debtor proposes to retain and compensate U Turn on the terms and conditions set forth herein and in the Engagement Letter attached hereto as **Exhibit D**. Subject to this Court's approval, and in accordance with Bankruptcy Code sections 328 and 1107, the Debtor wishes to employ U Turn with compensation at the expense of the Debtor's estate on an hourly rate basis in accordance with its ordinary and customary hourly rates for services of this type and nature and for this type of matter in effect on the date such services are rendered and to reimburse U Turn for its actual, reasonable, and necessary out-of-pocket disbursements incurred in connection therewith.

15. The following are U Turn's current hourly rates for work of this nature:

Senior Partner	\$385
Partner	\$330
Director	\$300
Senior Manager	\$275
Audit/Forensic	\$220

The Debtor, however, has negotiated a 33% discount to the above hourly rates.

16. Georgios Christoforou is a director at U Turn and will be the principal professional and contact for this engagement. U Turn will seek monthly compensation in accordance with the Court's Amended Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals [ECF No. 95], the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York,

dated June 17, 2013, and the United States Trustee's Guidelines for Reviewing Applications for Compensation, dated May 17, 1996. The Debtor respectfully requests that the undisputed fees and expenses incurred by U Turn in the performance of the above services be treated as administrative expenses of the estate pursuant to 28 U.S.C. § 156(c) and 11 U.S.C. § 503(b)(1)(A). U Turn agrees to maintain records of all services showing dates, categories of services, fees charged and expenses incurred.

17. U Turn intends to apply to the Court for allowance of compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, the applicable Federal Rules of Bankruptcy Procedure, the Local Rules, and Orders of this Court. Compensation will be payable to U Turn in compliance with the above rules, on an hourly basis, plus reimbursement of actual, necessary expenses incurred by U Turn.

17. There are no arrangements between U Turn and any other entity for the sharing of compensation received or to be received in connection with this case, except insofar as such compensation may be shared among the partners, of counsel, and associates of U Turn.²

U TURN'S DISINTERESTEDNESS

18. The Debtor has many creditors and, accordingly, U Turn may have rendered and may continue to render services to certain of these creditors. U Turn has not and will not represent the separate interests of any such creditor in this case. Additionally, U Turn's employees may, in the ordinary course of their personal affairs, have relationships with certain creditors of the Debtor. For example, one or more of U Turn's employees may have obligations outstanding with financial institutions that are creditors of the Debtor.

² As set forth in the engagement letter, it is contemplated that U Turn may engage limited third party specialists and/or subcontract certain limited tasks to its affiliate U Turn Consultants P.C. at its discretion and in consultation with Mr. Meislik.

19. To the best of the Debtor's knowledge, information, and belief, and except as disclosed in the Christoforou Declaration, the employees of U Turn have no relationship to the Debtor, its creditors, or the United States Trustee for the Southern District of New York. In the Christoforou Declaration, U Turn represents that it neither holds nor represents any interest materially adverse to the Debtor's estate in connection with any matter on which it would be employed and that it is a "disinterested person," as referenced in section 327(a) of the Bankruptcy Code and as defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code. U Turn will supplement its disclosure to the Court if any facts or circumstances are discovered that would require such disclosure.

20. U Turn has informed the Debtor that it will not employ any past or present employee of the Debtor for work that involves the Chapter 11 case.

NOTICE

21. Notice of this Application shall be provided to: (a) the Office of the United States Trustee for the Southern District of New York; (b) the Debtor's twenty (20) largest unsecured creditors; (c) counsel to Nikolaos Koklonis, the Debtor's majority stockholder; and (d) all parties that have requested or that are required to receive notice pursuant to Bankruptcy Rule 2002. The Debtor submits that no other or further notice is necessary.

NO PRIOR REQUEST

22. No previous application for the relief sought herein has been made to this or to any other court.

WHEREFORE, for the reasons set forth herein, the Debtor respectfully requests that the Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as the Court deems just and proper.

Dated: April 11, 2016
Newport Beach, CA

AirFastTickets Inc.
Debtor

By: 
Adam Meislik