

Brian Weiss
BSW & Associates
 20321 Birch Street, Suite 200
 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

| | | |
|-----------------------|---|-------------------------|
| ----- | X | |
| | : | |
| In re: | : | |
| | : | Chapter 11 |
| AIRFASTTICKETS, INC., | : | |
| | : | Case No. 15-11951 (SHL) |
| Debtor. | : | |
| | : | |
| ----- | X | |

**MONTHLY STATEMENT OF BSW & ASSOCIATES FOR
 COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
 FINANCIAL ADVISOR TO THE DEBTOR
FOR THE PERIOD OF JULY 1, 2016 THROUGH JULY 31, 2016**

| | |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Name of Applicant: | BSW & Associates |
| Authorized to Provide Professional Services to: | The Debtor, AirFastTickets, Inc. |
| Date of Retention: | December 2, 2015, <i>nunc pro tunc</i> to November 2, 2015 |
| Compensation Period: | July 1, 2016 – July 31, 2016 |
| Total Amount of Compensation for Professional Services: | \$42,664.50 |
| <i>Less</i> Holdback pursuant to Compensation Procedures Order dated December 2, 2015 (None): | <u>\$(8,532.90)</u> |
| Interim Compensation for Professional Services: | \$34,131.60 |
| <i>Plus</i> Reimbursement for Actual and Necessary Expenses (100%): | <u>\$ 0.00</u> |
| TOTAL REQUESTED PAYMENT AT THIS TIME | \$34,131.60 |

1. Detailed time entries during the Compensation Period are set forth in the schedule annexed hereto as **Exhibit A**.

2. A summary of the BSW & Associates professionals that provided services and the aggregate hours spent by each professional during the Compensation Period is set forth in the schedule annexed hereto as **Exhibit B**.

EXHIBIT A

Invoice No. 7.31.16



Mr. Adam Meislik, Receiver
Airfasttickets, Inc.

| Hours | Description of Services | Rate | TOTAL |
|--------------|-----------------------------------------------------|--------------|--------------|
| 44.10 | Brian Weiss - See attached detail of time incurred | \$ 350.00 | \$ 15,435.00 |
| 80.10 | Chad Kurtz - See attached detail of time incurred | \$ 295.00 | \$ 23,629.50 |
| 16.00 | Dianne Mason - See attached detail of time incurred | \$ 225.00 | \$ 3,600.00 |
| | | | <hr/> |
| | | | \$ 42,664.50 |
| | | TOTAL | \$ 42,664.50 |



Brian Weiss

| <i>Date</i> | <i>Billing Code</i> | <i>Time Incurred</i> | <i>Description</i> |
|-------------|------------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 7/1/2016 | Plan and Disclosure Statement | 3.8 | Draft sections of Disclosure Statement. Perform review of Disclosure Statement then send comments to G. Utlik. |
| 7/5/2016 | Claims administration and objectio | 0.2 | Telco with K. Burke at IRS re: proof of claims filed. |
| 7/5/2016 | Claims administration and objectio | 3.2 | Prepare analysis of AFT UK claim. |
| 7/5/2016 | Plan and Disclosure Statement | 1.4 | Read and provide comments to Disclosure Statement. Prepare exhibits to Disclosure Statement. |
| 7/6/2016 | Plan and Disclosure Statement | 2.7 | Review Disclosure Statement and Liquidating Trust agreement. Draft claims treatment and related exhibits. |
| 7/6/2016 | Plan and Disclosure Statement | 0.2 | Telco with G. Utlik re: Disclosure Statement exhibits. |
| 7/6/2016 | Taxation | 0.1 | Telco with T. Stephens re: uncollectible accounts receivable. |
| 7/7/2016 | Claims administration and objectio | 2.6 | Prepare claims objections matrix and basis for objections. |
| 7/7/2016 | Claims administration and objectio | 1.2 | Prepare analysis of AFT UK claim. |
| 7/8/2016 | Claims administration and objectio | 1.7 | Prepare claims objection matrix and basis for objections. |
| 7/11/2016 | Taxation | 0.7 | Review draft 2015 tax returns, provide comments to T. Stevens. |
| 7/11/2016 | Plan and Disclosure Statement | 0.2 | Telco with G. Utlik re: disclosure statements questions. |
| 7/12/2016 | Taxation | 0.2 | Analyze 2015 tax payment vouchers, print and prepare for payment. |
| 7/13/2016 | Asset analysis and recovery | 0.4 | Analyze Paypal subpoena production. |
| 7/13/2016 | Reporting / Financial Analysis | 0.4 | Analyze June MOR, provide comments to D. Mason. |
| 7/13/2016 | Claims administration and objectio | 0.2 | Analyze amended IRS proof of claim. |
| 7/19/2016 | Claims administration and objectio | 2.9 | Analyze AFT UK claim. |
| 7/19/2016 | Asset analysis and recovery | 2.5 | Prepare documentation for litigation for amounts due from multiple parties. |
| 7/20/2016 | Claims administration and objectio | 0.2 | Telco with G. Utlik re: AFT UK claim and BSWA analysis. |
| 7/22/2016 | Asset analysis and recovery | 0.4 | Download Citibank and PayPal documents received via subpoena. |
| 7/22/2016 | Asset analysis and recovery | 3.3 | Analyze and categorize documents provided by Citibank. |
| 7/25/2016 | Fee/Employment applications | 4.1 | Prepare second interim fee application. |
| 7/26/2016 | Fee/Employment applications | 1.8 | Prepare second interim fee application. |
| 7/26/2016 | Claims administration and objectio | 0.2 | Telco with G. Utlik re: AFT POC. |
| 7/27/2016 | Litigation | 0.6 | Telco with M. Cryan re: litigation support information requests to analyze. |
| 7/28/2016 | Asset analysis and recovery | 3.9 | Analyze Travcom disbursement ledgers for potential avoidance actions. Create payment schedules and trace ledger activity to bank statements. |
| 7/28/2016 | Asset analysis and recovery | 2.7 | Analyze PayPal bank and transaction ledger. Trace bank transfers from the account to other accounts. |
| 7/28/2016 | Asset analysis and recovery | 0.3 | Telco with G. Utlik re: avoidance actions and case law re: repitition interest on unsecured claims. |



Brian Weiss

7/28/2016 Asset analysis and recovery

2.0 Analyze NYCB document production.

44.1



Chad Kurtz

| <i>Date</i> | <i>Billing Code</i> | <i>Time Incurred</i> | <i>Description</i> |
|-------------|------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7/1/2016 | Asset analysis and recovery | 7.1 | Review general ledger entries for analysis of potential litigation to collect from former employee, shareholders, and related parties. Trace disbursements to bank accounts. |
| 7/4/2016 | Asset analysis and recovery | 1.9 | Analyze general ledger entries related to Employee, Shareholder, and Related Party AR for potential recovery. |
| 7/5/2016 | Claims administration and objectio | 2.1 | Prepare analysis of AFT UK claim reconciliation, including comments from B. Weiss. |
| 7/5/2016 | Asset analysis and recovery | 2.2 | Analyze Employee, Shareholder, and Related Party AR for potential recovery. |
| 7/6/2016 | Claims administration and objectio | 6.8 | Analyze AFT UK claims analysis. Scan supporting documentation. |
| 7/7/2016 | Asset analysis and recovery | 6.1 | Analyze Employee, Shareholder, and Related Party AR, including tying out to internal analyses for Principal Shareholder and tracing disbursements to bank statements. |
| 7/7/2016 | Claims administration and objectio | 2.1 | Analyze journal entries booked into Travcom re: amounts due to AFT UK to validate claims analysis. |
| 7/8/2016 | Claims administration and objectio | 2 | Analyze AFT UK claims. |
| 7/8/2016 | Asset analysis and recovery | 3.3 | Trace and summarize advances to Employees and Shareholders. Prepare supporting documentation, analyses and reconciliations to AFT US general ledger. |
| 7/11/2016 | Claims administration and objectio | 2.2 | Perform sampling of Ticketing Invoices to AFT US GL entries. |
| 7/14/2016 | Claims administration and objectio | 1.5 | Perform tracing and sampling of Ticketing Invoices through to AFT US GL entries. |
| 7/15/2016 | Claims administration and objectio | 1.3 | Update analysis of AFT UK claim to include results of tracing Ticketing Invoices through to AFT US ledgers. |
| 7/15/2016 | Asset analysis and recovery | 1.9 | Prepare document tracing to bank statements for Employee, Related Party and Other AR balances. |
| 7/19/2016 | Asset analysis and recovery | 1.1 | Discussion with B. Weiss re: current status of analyses on Employee, Related and Other AR balances. |
| 7/19/2016 | Claims administration and objectio | 2.3 | Prepare AFT UK claim analysis. |
| 7/20/2016 | Asset analysis and recovery | 2.6 | Analyze supporting documentation (wire transfers and cancelled checks) to support amounts outstanding as Employee, Related, and Other AR. |
| 7/21/2016 | Asset analysis and recovery | 5.3 | Prepare analysis of amounts due from Employees, Related Parties and Others, including tracing to the general ledger and bank statements. |
| 7/22/2016 | Asset analysis and recovery | 4.2 | Analyze amounts due from from Employees, Related Parties, and Others, including review of AMEX payments. |
| 7/25/2016 | Asset analysis and recovery | 4.9 | Trace cash inflows and outflows from employees, shareholders, and related parties to supporting documentation provided by CitiBank. |
| 7/26/2016 | Asset analysis and recovery | 1.1 | Prepare exhibits in support of amounts due from Eleni Vareli. |
| 7/26/2016 | Asset analysis and recovery | 2.6 | Trace cash transactions with Employees and Related Parties to bank statements and other supporting documentation. |
| 7/27/2016 | Asset analysis and recovery | 0.9 | Trace cash outflows to AFT UK to underlying support recently provided by CitiBank, included supporting wire instructions. |
| 7/28/2016 | Asset analysis and recovery | 3.8 | Analyze amounts reclassified to Salary Expense from Due from Principal Shareholder account. |
| 7/28/2016 | Asset analysis and recovery | 1.1 | Analyze wires sent to Eleni Vareli in Nov & Dec 2014. |
| 7/28/2016 | Asset analysis and recovery | 1.4 | Trace payments to/from Eleni Vareli and Nikolaos Koklonis to underlying documents (copies of checks and wire instructions). |
| 7/29/2016 | Asset analysis and recovery | 1.5 | Perform review of AMEX charges posted to Due from Principal Shareholder and Employee Advances. |
| 7/29/2016 | Asset analysis and recovery | 6.8 | Preparing exhibits in support of amounts due from employees, shareholders, and related parties, including bank statements and copies of wire instructions. |



Dianne Mason

| <i>Date</i> | <i>Billing Code</i> | <i>Time Incurred</i> | <i>Description</i> |
|-------------|--------------------------------|----------------------|-------------------------------------------------------|
| 7/6/2016 | Reporting / Financial Analysis | 0.9 | Prepare June accounting and monthly operating report. |
| 7/11/2016 | Reporting / Financial Analysis | 6.7 | Prepare June accounting and monthly operating report. |
| 7/12/2016 | Reporting / Financial Analysis | 3.7 | Prepare June accounting and monthly operating report. |
| 7/13/2016 | Reporting / Financial Analysis | 3.5 | Prepare June accounting and monthly operating report. |
| 7/15/2016 | Reporting / Financial Analysis | 1.2 | Prepare June accounting and monthly operating report. |

16.00



| | <u>Brian Weiss</u> | <u>Chad Kurtz</u> | <u>Dianne Mason</u> | <u>Total</u> |
|-------------------------------------|--------------------|-------------------|---------------------|---------------|
| Services for other professionals | 0.0 | 0.0 | 0.0 | 0.0 |
| Asset analysis and recovery | 15.5 | 59.8 | 0.0 | 75.3 |
| Asset disposition | 0.0 | 0.0 | 0.0 | 0.0 |
| Business operations | 0.0 | 0.0 | 0.0 | 0.0 |
| Case administration | 0.0 | 0.0 | 0.0 | 0.0 |
| Claims administration and objection | 12.4 | 20.3 | 0.0 | 32.7 |
| Employee Benefits/Pensions | 0.0 | 0.0 | 0.0 | 0.0 |
| Fee/Employment applications | 5.9 | 0.0 | 0.0 | 5.9 |
| Fee/Employment objections | 0.0 | 0.0 | 0.0 | 0.0 |
| Financing | 0.0 | 0.0 | 0.0 | 0.0 |
| Litigation | 0.6 | 0.0 | 0.0 | 0.6 |
| Meetings of Creditors | 0.0 | 0.0 | 0.0 | 0.0 |
| Plan and Disclosure Statement | 8.3 | 0.0 | 0.0 | 8.3 |
| Reporting / Financial Analysis | 0.4 | 0.0 | 16.0 | 16.4 |
| SOFA/Schedule Prep/UST Compliance | 0.0 | 0.0 | 0.0 | 0.0 |
| Ch. 11 Trustee Related | 0.0 | 0.0 | 0.0 | 0.0 |
| Investigations | 0.0 | 0.0 | 0.0 | 0.0 |
| Taxation | 1.0 | 0.0 | 0.0 | 1.0 |
| | <u>44.10</u> | <u>80.10</u> | <u>16.00</u> | <u>140.20</u> |

EXHIBIT B

**SUMMARY OF FEES
JULY 1, 2016 – JULY 31, 2016**

| Name of Professional Individual | Position, year assumed position, prior relevant experience, year of obtaining relevant license to practice | Hours | Rate | Amount |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------------|
| Brian Weiss | Principal since 2005. 20 years of relevant experience | 44.1 | \$350.00 | \$15,435.00 |
| Chad Kurtz | Director since 2010. 15 years of relevant experience | 80.1 | \$295.00 | \$23,629.50 |
| Dianne Mason | Associate since 2015. | 16.0 | \$225.00 | \$3,600.00 |
| TOTALS | | | | \$42,664.50 |

Blended Rate: \$304.32¹

EXHIBIT C

**SUMMARY OF EXPENSES
JULY 1, 2016 – JULY 31, 2016**

| Expense Category | Service Provider (if applicable) | Total Expenses |
|-------------------------|-----------------------------------------|-----------------------|
| | | None |
| TOTAL | | \$ 0.00 |

¹ The Blended Rate excludes paraprofessionals' time.