

BSW & Associates

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Financial Advisor to the Debtor

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

AIRFASTTICKETS, INC.,

Debtor.

Chapter 11

Case No. 15-11951 (SHL)

**APPLICATION OF BSW & ASSOCIATES, AS FINANCIAL ADVISOR TO THE
DEBTOR, FOR (A) THIRD INTERIM ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FROM
JULY 1, 2016 THROUGH DECEMBER 2, 2016; AND (B) FINAL ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED FROM OCTOBER 27, 2015 THROUGH DECEMBER 2, 2016**

Name of Applicant:

BSW & ASSOCIATES

Authorized to Provide
Professional Services to:

Debtor and Debtor-in-Possession

Date of Retention:

December 2, 2015 (*nunc pro tunc* to October 27, 2015)

Third Interim Time Period:

July 1, 2016 through December 2, 2016

Final Time Period:

October 27, 2015, 2016 through December 2, 2016

Third Interim Fees Requested:

\$105,428.50

Final Fees Requested:

\$273,370.00

Third Interim Expenses Requested:

\$2,566.33

Final Expenses Requested:

\$2,566.33

This is a(n): _____ monthly _____ interim X final application

FEE STATEMENTS FILED DURING THIRD INTERIM TIME PERIOD

Date Filed	Period Covered	Requested		Approved		Amount of Holdback
		Fees	Expenses	Fees	Expenses	
08/31/16	07/01/16 - 07/31/16	\$42,664.50	\$0.00	\$42,664.50	\$0.00	\$8,532.90
09/22/16	08/01/16 - 08/31/16	\$34,151.00	\$0.00	\$34,151.00	\$0.00	\$6,830.20
10/28/16	09/01/16 - 09/30/16	\$2,735.00	\$0.00	\$2,735.00	\$0.00	\$547.00
12/07/16	10/01/16 - 10/31/16	\$23,313.00	\$2,566.33	Pending	Pending	Pending
12/19/06	11/01/16- 12/02/16	\$2,565.00	\$0.00	Pending	Pending	Pending
TOTAL		\$105,428.50	\$2,566.33	\$79,550.50	\$0.00	\$15,910.10

PRIOR INTERIM FEE APPLICATIONS

Date/ Document Number of Application	Interim Fees Requested	Fees Allowed	Fees to Be Paid for Current Fee Period ¹	Fees to Be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)	Total Fees to Be Paid	Interim Expenses Requested	Expenses to Be Paid for Current Fee Period
3/25/16 ECF No. 124	\$61,765.00	\$61,345.00 ²	\$49,076.00	\$0.00	\$49,076.00	\$0.00	\$0.00
08/17/16 ECF No. 191	\$107,961.50	\$106,596.50 ³	\$85,277.20	\$0.00	\$85,277.20	\$0.00	\$0.00
TOTAL	\$169,726.50	\$167,941.50	\$134,353.20	\$0.00	\$134,353.20	\$0.00	\$0.00

¹ The fees allowed to be paid do not include the holdback of 20% for each professional retained by the Debtor.

² To resolve informal objections raised by the United States Trustee, BSW agreed to voluntarily reduce the amount of fees requested by \$420.

³ To resolve informal objections raised by the United States Trustee, BSW agreed to voluntarily reduce the amount of fees requested by \$1,365.00.

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UNITED STATES BANKRUPTCY COURT
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In re:

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Case No. 15-11951 (SHL)

**APPLICATION OF BSW & ASSOCIATES, AS FINANCIAL ADVISOR TO THE
DEBTOR, FOR (A) THIRD INTERIM ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FROM
JULY 1, 2016 THROUGH DECEMBER 2, 2016; AND (B) FINAL ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED FROM OCTOBER 27, 2015 THROUGH DECEMBER 2, 2016**

BSW & Associates (“BSWA” or “Firm”), financial advisor for Airfasttickets, Inc., the debtor and debtor-in-possession (the “Debtor”), hereby submits its 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 *Amended Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 95] (the “Compensation Order”), for (i) interim allowance of compensation for services rendered in the aggregate amount of \$105,428.50 and for reimbursement of actual and necessary expenses incurred by BSWA in connection therewith in the amount of \$2,566.33 for the period from July 1, 2016 through December 2, 2016 (the “Third Interim Time Period”) and (ii) final allowance of compensation for

services rendered in the aggregate amount of \$273,370 and for reimbursement of actual and necessary expenses incurred by BSWA in connection therewith in the amount of \$2,566.33 for the period from October 27, 2015 through December 2, 2016 (the “Final Time 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

2. On July 27, 2015, certain of the Debtor’s creditors filed an involuntary petition against the Debtor seeking an order for relief under chapter 7 of the Bankruptcy Code.

3. 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)*, seeking to convert the Debtor’s case to one under chapter 11 of the Bankruptcy Code.

4. On October 27, 2015, the Court entered an order converting the Debtor’s case to one under chapter 11 of the Bankruptcy Code.

5. On November 13, 2015, a creditors committee formation meeting was convened by the United States Trustee, but no committee was formed.

6. On November 24, 2015, the Court approved the sale of the Debtor’s intellectual property and software and certain related assets under section 363 of the Bankruptcy Code.

7. On December 2, 2015, the Court approved the retention of BSWA as financial advisors to the Debtor *nunc pro tunc* to October 27, 2015.

8. On October 26, 2016, the Court entered an order confirming the Debtors Second Amended Chapter 11 Plan of Liquidation [Docket No. 251].

RELIEF REQUESTED

9. By this Application, BSWA seeks (i) interim allowance and award of compensation for the professional services rendered by the Firm as financial advisors during the Third Interim Time Period in the amount of \$105,428.50, representing 336.8 hours of professional services, and reimbursement of actual and necessary expenses in the amount of \$2,566.33 incurred by BSWA during the Third Interim Time Period and (ii) final allowance and award of compensation for the professional services rendered by the Firm as financial advisors during the Final Time Period in the amount of \$273,370.00, representing 896.3 hours of professional services, and reimbursement of actual and necessary expenses in the amount of \$2,566.33 incurred by BSWA during the Final Time Period.

10. During the Final Time Period, BSWA voluntarily reduced the amount of fees requested in the monthly fee statements by \$1,785.00¹, representing 5.1 hours of professional services rendered. These reductions were in response to resolve informal objections of the United States Trustee with respect to BSWA's first and second interim fee applications.

11. 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.

12. 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

¹ This includes \$420.00 voluntarily reduced under First Interim Fee Order [Docket No. 141] and \$1,365.00 voluntarily reduced under Second Interim Fee Order [Docket No. 230].

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

13. This Application provides a brief summary of the services rendered by BSWA on behalf of the Debtor during the Third Interim Time 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 professional and paraprofessional. A copy of the time records for the Third Interim Time Period is annexed hereto as **Exhibit B**. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit C**.

14. To the best of BSWA's knowledge, this Application complies with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases effective February 5, 2013 [SDNY Administrative Order M-447] (the "Guidelines"), and the Compensation Order.

15. Below is a chart that summarizes all time and corresponding fees incurred by BSWA during the Third Interim Time Period. Each category is described in further detail below.

	Total Hours	Total Fees	Blended Hourly Rate
Services for Other Professionals	3.9	\$ 1,365.00	\$ 350.00
Asset Analysis and Recovery	170.7	\$ 54,422.50	\$ 318.82
Claims Administration & Objections	56.9	\$ 18,661.00	\$ 327.96
Fee/Employment Applications	9.5	\$ 3,325.00	\$ 350.00
Litigation	3.5	\$ 1,225.00	\$ 350.00
Plan & Disclosure Statement	40.3	\$ 14,105.00	\$ 350.00
Reporting / Financial Analysis	51.0	\$ 11,975.00	\$ 234.80
Taxation	1.0	\$ 350.00	\$ 350.00
	<u>336.8</u>	<u>\$ 105,428.50</u>	<u>\$ 313.03</u>

Services for Other Professionals.

16. BSWA assisted Wright Ford Young & Company, the Debtor's tax accountants, with the preparation of their (i) First Fee Application and (ii) Final Fee Application to comply with the format and other applicable requirements under the Guidelines and Compensation Order. Notably, BSWA did not duplicate any services because Wright Ford Young & Company did not bill any time for preparation of their fee applications. Thus, BSWA respectfully requests that the fees incurred for such services are reasonable and should be compensated to BSWA.

PROFESSIONAL	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	3.9	\$350	\$1,365.00
TOTAL:		3.9		\$1,365.00

Asset Analysis and Recovery.

17. BSWA analyzed significant amounts of data in order to (i) analyze litigation, fraudulent transfer, collection, and other claims the Debtor may have against related and third parties and (ii) trace the flow of funds between various bank accounts. During this period, voluminous banking documents were produced by PayPal, Atlantic Bank and Citibank and analyzed. The Firm's activities included analyzing and tracing of transfers between and among the Debtor's bank accounts including approximately \$140 million of credit card deposit and transfer activity from the PayPal account.

18. BSWA analyzed the Travcom accounting ledgers to assess transfers to related and third parties, including amounts due from third parties and from former shareholders. In connection with these transfers, the Firm prepared documentation and supporting schedules for potential future causes of action.

19. BSWA expended time and incurred reasonable fees in this category as set forth below.

PROFESSIONAL	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	78.0	\$350	\$27,300.00
Chad Kurtz	Manager	89.5	\$295	\$26,402.50.
Dianne Mason	Senior Advisor	3.2	\$225	\$720.00
TOTAL:		170.7		54,422.50

Claim Administration & Objection.

20. BSWA analyzed numerous creditors' claims filed in this case. A substantial amount of the fees incurred during this period included analyzing the proof of claim filed by Airfastticket Limited – United Kingdom, an affiliated entity of the Debtor in excess of \$55 million with multiple components being claimed on account of several thousand transactions. The Firm also analyzed a proof of claim and statement of claim rights filed by Nikolos Kokloanis in the amount of \$45.9 million as well as prepared an investigation of the merits of the claim, performing a review of the Debtor's books and records in an attempt to substantiate such amount, and prepared a declaration in support of the Debtor's claim objection.

21. BSWA expended time and incurred reasonable fees in this category as set forth below.

PROFESSIONAL	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	34.1	\$350	\$11,935.00
Chad Kurtz	Manager	22.8	\$295	\$6,726.00
TOTAL:		56.9		\$18,661.00

Fee & Employment Application.

22. BSWA incurred time in this category preparing its Second Interim Fee Application, attending of the hearing on its Second Interim Fee Application (telephonically) and preparation of the Firm's Third and Final Fee Application. BSWA expended time and incurred reasonable fees in this category as set forth below.

PROFESSIONAL	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	9.5	\$350	\$3,325.00

Litigation.

23. BSWA incurred time in this category reading the pleadings and motion papers filed by Fareportal, analyzing the Debtor's books and records relating to Fareportal and its alleged claims, and discussing and addressing the matter with Adam Meislik and Arent Fox. BSWA expended time and incurred reasonable fees in this category as set forth below.

PROFESSIONAL	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	3.5	\$350	\$1,225.00
TOTAL:		3.5		\$1,225.00

Plan & Disclosure Statement.

24. BSWA incurred time in this category preparing, reviewing drafts and assisting Arent Fox with, the drafting of the Debtor's proposed chapter 11 plan, disclosure statement and related disclosures and exhibits, as well as the liquidating trust agreement. Brian Weiss was also requested to and attended the Plan Confirmation hearing to provide necessary evidence in support of the Debtor's plan confirmation. BSWA expended time and incurred reasonable fees in this category as set forth below.

PROFESSIONAL	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	40.3	\$350	\$14,105.00
TOTAL:		40.3		\$14,105.00

Reporting & Financial Analysis.

25. BSWA incurred time in this category preparing accounting and reporting functions for the Debtor. More specifically, the Firm performed the accounting function upon the termination of the Debtor's prior accounting staff. BSWA's services included recording invoices, paying bills, reconciling bank statements, and timely preparing monthly operating reports that

were required to be filed by the United States Trustee for the months of June 2016 through September, 2016. BSWA expended time and incurred reasonable fees in this category as set forth below.

PROFESSIONAL	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	4.0	\$350	\$1,400.00
Dianne Mason	Senior Advisor	47.0	\$225	\$10,575.00
TOTAL:		56.6		\$11,975.00

Taxation.

26. BSWA incurred time in this category reviewing the 2014 and 2015 income tax returns. BSWA expended time and incurred reasonable fees in this category as set forth below.

PROFESSIONAL	POSITION	HOURS	RATE	TOTAL
Brian Weiss	Principal	1.0	\$350	\$350.00

STATUTORY BASIS FOR COMPENSATION

27. 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.

28. 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.”

29. 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).

30. Congress intended that bankruptcy attorneys and other professionals retained by the estate 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 and other estate professionals 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).

31. 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 duties of the Debtor and were necessary and beneficial to the Debtor and its bankruptcy estate. With the assistance of the Firm, the Debtor complied with its statutory reporting requirement, performed funds tracing, provided analysis for potential causes of action, and confirmed its Plan of Reorganization, all at the direction of Adam Meislik and Arent Fox.

ACTUAL AND NECESSARY EXPENSES

32. During the Compensation Period, BSWA incurred \$2,566.33 in expenses on behalf of the Debtor. These actual and reasonable expenses were incurred for air travel (\$1,802.20),

lodging (\$437.82), ground transportation (\$271.80) and meals (\$45.51) to the Debtor's Plan Confirmation Hearing held in October 2016.

33. 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.

CONCLUSION

WHEREFORE, BSWA respectfully requests that this Court enter its order on a final basis to approve:

1. The interim allowance of \$105,428.50 for compensation for professional services rendered to the Debtor and \$2,566.33 for expenses incurred during the period from July 1, 2016 through and including December 1, 2016;
2. The final allowance of \$273,370.00 for compensation for professional services rendered to the Debtor and \$2,566.33 for expenses incurred during the period from October 27, 2015 through and including December 1, 2016;
3. Authorizing payment of the approved fees and expenses from funds received to date;
4. Payment of all fees and costs awarded on a final basis; and
5. For such further relief as the Court may deem necessary and appropriate.

Dated: December 22, 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

330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, and the Compensation Order.

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 the Bankruptcy Code, 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 case;
 - 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 December 22, 2016, in Newport Beach, California.

By: 
Brian S. Weiss

EXHIBIT B

MONTHLY FEE STATEMENTS / INVOICES

Brian Weiss
BSW & Associates
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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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**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: prepetition 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



	Brian Weiss	Chad Kurtz	Dianne Mason	Total
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.

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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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**MONTHLY STATEMENT OF BSW & ASSOCIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
FINANCIAL ADVISOR TO THE DEBTOR
FOR THE PERIOD OF AUGUST 1, 2016 THROUGH AUGUST 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:	August 1, 2016 – August 31, 2016
Total Amount of Compensation for Professional Services:	\$34,151.00
<i>Less</i> Holdback pursuant to Compensation Procedures Order dated December 2, 2015 (None):	<u>\$(6,830.20)</u>
Interim Compensation for Professional Services:	\$27,320.80
<i>Plus</i> Reimbursement for Actual and Necessary Expenses (100%):	<u>\$ 0.00</u>
TOTAL REQUESTED PAYMENT AT THIS TIME	\$27,320.80

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. 8.31.16



Mr. Adam Meislik, Receiver
Airfasttickets, Inc.

Hours	Description of Services	Rate	TOTAL
67.70	Brian Weiss - See attached detail of time incurred	\$ 350.00	\$ 23,695.00
29.80	Chad Kurtz - See attached detail of time incurred	\$ 295.00	\$ 8,791.00
7.40	Dianne Mason - See attached detail of time incurred	\$ 225.00	\$ 1,665.00
			<hr/> \$ 34,151.00
		TOTAL	\$ 34,151.00



Brian Weiss

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
8/1/2016	Asset analysis and recovery	4.0	Trace general ledger disbursement transactions to third parties for the benefit of N. Koklonis. Compile supporting documentation, including copies of bank statements and wire transfers.
8/2/2016	Asset analysis and recovery	5.0	Trace general ledger disbursement transactions to third parties for the benefit of N. Koklonis. Compile supporting documentation, including copies of bank statements and wire transfers.
8/3/2016	Asset analysis and recovery	6.0	Trace general ledger disbursement transactions to third parties for the benefit of N. Koklonis. Compile supporting documentation, including copies of bank statements and wire transfers.
8/4/2016	Asset analysis and recovery	5.0	Trace general ledger disbursement transactions to third parties for the benefit of N. Koklonis. Compile supporting documentation, including copies of bank statements and wire transfers.
8/5/2016	Asset analysis and recovery	6.0	Transaction identification of payments made to various related 3rd parties including Frank Novello, Scott Redna and Ellaine Tenesaca and compiling support, including copies of bank statements and wire transfers.
8/7/2016	Asset analysis and recovery	7.0	Trace and prepare supporting documentation of Pay Pal deposits into Citbank and NYCB bank accounts.
8/8/2016	Claims administration and objection	0.5	Analyze proof of claims of certain former employees.
8/8/2016	Services for other professionals	0.1	Telco with T. Stephens re: WFY's fee application.
8/8/2016	Services for other professionals	7.0	Trace and prepare supporting documentation of Pay Pal deposits into Citbank and NYCB bank accounts.
8/9/2016	Services for other professionals	0.2	Telco with G. Utlik re: preparation of WFY's fee application.
8/10/2016	Services for other professionals	3.6	Prepare WFY First and Final Fee Application.
8/10/2016	Reporting / Financial Analysis	0.3	Analyze draft of July MOR.
8/10/2016	Asset disposition	6.0	Trace and prepare supporting documentation of Pay Pal deposits into Citbank and NYCB bank accounts.
8/11/2016	Claims administration and objection	2.9	Download and analyze document production from Citibank (AFT UK).
8/11/2016	Plan and Disclosure Statement	0.8	Attend (telephonic) disclosure statement hearing.
8/11/2016	Plan and Disclosure Statement	0.2	Telco with G. Utlik claimant addresses for sending Plan ballots.
8/11/2016	Plan and Disclosure Statement	0.1	Telco with BMC re: creditor addresses.
8/12/2016	Plan and Disclosure Statement	5.2	Analyze creditor matrix sent by BMC for balloting. Compare against claims register for proper balloting.
8/15/2016	Claims administration and objection	0.2	Prepare email memo to G. Utlik re: AFT UK POC.
8/15/2016	Claims administration and objection	0.2	Telco with G. Utlik re: AFT UK POC.
8/15/2016	Claims administration and objection	2.7	Prepare agenda and analysis of AFT UK claim for proposed meeting with AFT UK representatives.
8/17/2016	Claims administration and objection	0.2	Prepare exhibits for AFT UK claim analysis for upcoming meeting.
8/17/2016	Claims administration and objection	0.4	Telco with G. Utlik re: N. Koklonis proof of claim.
8/18/2016	Asset analysis and recovery	2.9	Analyze documents for transfers to multiple vendors for potential recovery actions.
8/18/2016	Asset analysis and recovery	0.3	Telco with A. Ordubegian re: avoidance action and litigation matters.



Brian Weiss

8/25/2016 Litigation

0.9 Read complaint filed by Farecompare. Search files for documents and prepare correspondence to G. Utlik.

67.7



Chad Kurtz

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
8/1/2016	Asset analysis and recovery	2.7	Trace inflows and outflows from NYCB accounts to former employees and insiders. Reconcile amounts identified to general ledger transactions.
8/2/2016	Asset analysis and recovery	3.9	Trace inflows and outflows from NYCB accounts to former employees and insiders. Reconcile amounts identified to general ledger transactions.
8/3/2016	Asset analysis and recovery	4.1	Trace all AMEX payments to bank statements and reconcile back to general ledger transactions.
8/4/2016	Asset analysis and recovery	2.1	Analyze general ledger details provided in AFT UK claim vs AFT US general ledger entries.
8/5/2016	Asset analysis and recovery	1.3	Reconcile cash transactions and AMEX charges identified to date to general ledger accounts for Employee Advances and Amounts Due from Principal Shareholder.
8/8/2016	Asset analysis and recovery	2.2	Trace payments made to insiders via AP, based on specific vendor codes by person.
8/9/2016	Asset analysis and recovery	2.5	Prepare exhibit of payments made to and personal AMEX charges made by Eleni Vareli and Nikolaos Koklonis.
8/10/2016	Asset analysis and recovery	0.9	Compile list of items to be obtained from storage for analysis of AFT UK claim and also amounts due from former employees and insiders.
8/11/2016	Claims administration and objection	0.8	Prepare analysis of net amounts due per AFT UK general ledger, based on information recently provided by AFT UK.
8/16/2016	Asset analysis and recovery	2.7	Initial analysis of items returned from storage for AFT UK claim and also amounts due from former employees and insiders.
8/18/2016	Asset analysis and recovery	3.9	Prepare exhibit of support for payments made to Eleni Vareli and Nikolaos Koklonis, including copies of bank statements, wire transfers, and copies of checks.
8/19/2016	Asset analysis and recovery	1.2	Trace payments made to GK Tourism and compile support, including copies of bank statements and wire transfers.
8/19/2016	Asset analysis and recovery	1.5	Trace payments made to various Other & Related Parties (including George Karavatakis, Miverva Ventures, Melody Business Finance, Vasilia Hatgidimitriou, Freya Roessner, Emmanouil Ioannidis, Electronic Advertising & Management, and Dilenchneider Group) and compile support, including copies of bank statements and wire transfers.



Dianne Mason

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
8/10/2016	Reporting / Financial Analysis	4.2	Prepare July accounting and MOR.
8/15/2016	Asset analysis and recovery	3.2	Go to storage and pull files for potential fraudulent transaction.

7.40



	Brian Weiss	Chad Kurtz	Dianne Mason	Total
Services for other professionals	10.9	0.0	0.0	10.9
Asset analysis and recovery	36.2	29.0	3.2	68.4
Asset disposition	6.0	0.0	0.0	6.0
Business operations	0.0	0.0	0.0	0.0
Case administration	0.0	0.0	0.0	0.0
Claims administration and objection	7.1	0.8	0.0	7.9
Employee Benefits/Pensions	0.0	0.0	0.0	0.0
Fee/Employment applications	0.0	0.0	0.0	0.0
Fee/Employment objections	0.0	0.0	0.0	0.0
Financing	0.0	0.0	0.0	0.0
Litigation	0.9	0.0	0.0	0.9
Meetings of Creditors	0.0	0.0	0.0	0.0
Plan and Disclosure Statement	6.3	0.0	0.0	6.3
Reporting / Financial Analysis	0.3	0.0	4.2	4.5
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	0.0	0.0	0.0	0.0
	<u>67.70</u>	<u>29.80</u>	<u>7.40</u>	<u>104.90</u>

EXHIBIT B

**SUMMARY OF FEES
AUGUST 1, 2016 – AUGUST 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	67.7	\$350.00	\$23,695.00
Chad Kurtz	Director since 2010. 15 years of relevant experience	29.8	\$295.00	\$8,791.00
Dianne Mason	Associate since 2015.	7.4	\$225.00	\$1,665.00
TOTALS				\$34,151.00

Blended Rate: \$325.56¹

EXHIBIT C

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

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

¹ The Blended Rate excludes paraprofessionals' time.

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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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**MONTHLY STATEMENT OF BSW & ASSOCIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
FINANCIAL ADVISOR TO THE DEBTOR
FOR THE PERIOD OF SEPTEMBER 1, 2016 THROUGH SEPTEMBER 30, 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:	September 1, 2016 – September 30, 2016
Total Amount of Compensation for Professional Services:	\$2,735.00
<i>Less</i> Holdback pursuant to Compensation Procedures Order dated December 2, 2015 (None):	<u>\$(547.00)</u>
Interim Compensation for Professional Services:	\$2,188.00
<i>Plus</i> Reimbursement for Actual and Necessary Expenses (100%):	<u>\$ 0.00</u>
TOTAL REQUESTED PAYMENT AT THIS TIME	\$2,188.00

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

EXHIBIT B

**SUMMARY OF FEES
SEPTEMBER 1, 2016 – SEPTEMBER 30, 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	3.7	\$350.00	\$1,295.00
Dianne Mason	Associate since 2015.	6.4	\$225.00	\$1,440.00
TOTALS				\$2,735.00

Blended Rate: \$246.40¹

EXHIBIT C

**SUMMARY OF EXPENSES
SEPTEMBER 1, 2016 – SEPTEMBER 30, 2016**

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

¹ The Blended Rate excludes paraprofessionals' time.

Invoice No. 9.30.16



Mr. Adam Meislik, Receiver
Airfasttickets, Inc.

Hours	Description of Services	Rate	TOTAL
3.70	Brian Weiss - See attached detail of time incurred	\$ 350.00	\$ 1,295.00
6.40	Dianne Mason - See attached detail of time incurred	\$ 225.00	\$ 1,440.00
			<hr/>
			\$ 2,735.00
		TOTAL	\$ 2,735.00



Brian Weiss

<i>Date</i>	<i>Billing Code</i>	<i>Time</i>	
		<i>Incurred</i>	<i>Description</i>
9/8/2016	Claims administration and objection	0.7	Analyze correspondence from AFT UK's counsel in an attempt to resolve claim differences. Prepare requested exhibits then send to G.
9/9/2016	Claims administration and objection	0.4	Read and prepare edits to the claim objection and B. Weiss declaration re: N. Koklonis.
9/9/2016	Claims administration and objection	0.2	Research and reply to K. Martin re: S. Barrett claim.
9/9/2016	Claims administration and objection	0.1	Read and sign declaration in support of N. Koklonis claim objection.
9/12/2016	Reporting / Financial Analysis	0.3	Review August MOR and related accounting.
9/20/2016	Litigation	2.0	Meeting with A. Meislik and J. Golden to discuss litigation matters.

3.7



Dianne Mason

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
9/12/2016	Reporting / Financial Analysis	5.5	Prepare September accounting and MOR.
9/13/2016	Reporting / Financial Analysis	0.8	Prepare September accounting and MOR.
9/15/2016	Reporting / Financial Analysis	0.1	Prepare September accounting and MOR.

6.40



	<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	0.0	0.0	0.0
Asset disposition	0.0	0.0	0.0
Business operations	0.0	0.0	0.0
Case administration	0.0	0.0	0.0
Claims administration and objection	1.4	0.0	1.4
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	2.0	0.0	2.0
Meetings of Creditors	0.0	0.0	0.0
Plan and Disclosure Statement	0.0	0.0	0.0
Reporting / Financial Analysis	0.3	6.4	6.7
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
Taxation	0.0	0.0	0.0
	<u>3.70</u>	<u>6.40</u>	<u>10.10</u>

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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.	:	
	:	
-----	X	

**MONTHLY STATEMENT OF BSW & ASSOCIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
FINANCIAL ADVISOR TO THE DEBTOR
FOR THE PERIOD OF OCTOBER 1, 2016 THROUGH OCTOBER 30, 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:	October 1, 2016 – October 31, 2016
Total Amount of Compensation for Professional Services:	\$23,313.00
<i>Less</i> Holdback pursuant to Compensation Procedures Order dated December 2, 2015 (None):	<u>\$(4,662.60)</u>
Interim Compensation for Professional Services:	\$18,650.40
<i>Plus</i> Reimbursement for Actual and Necessary Expenses (100%):	<u>\$ 2,556.33</u>
TOTAL REQUESTED PAYMENT AT THIS TIME	\$21,216.73

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. 10.31.16

Mr. Adam Meislik, Receiver
Airfasttickets, Inc.

Hours	Description of Services	Rate	TOTAL
57.90	Brian Weiss - See attached detail of time incurred	\$ 350.00	\$ 20,265.00
2.40	Chad Kurtz - See attached detail of time incurred	\$ 295.00	\$ 708.00
10.40	Dianne Mason - See attached detail of time incurred	\$ 225.00	\$ 2,340.00
			<hr/>
			\$ 23,313.00
	Expenses		\$ 2,566.33
		TOTAL	\$ 25,879.33



Brian Weiss

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
10/5/2016	Claims administration and objection	1.8	Analyze correspondence from A. Carty re: additional information requests. Search files for information.
10/6/2016	Asset analysis and recovery	7.3	Prepare report of potential causes of actions. Prepare supporting documentation and narratives.
10/7/2016	Plan and Disclosure Statement	0.4	Read plan objections and N. Koklonis claim/plan objection.
10/7/2016	Claims administration and objection	0.2	Telco with G. Utlik re: N. Koklonis cessation of employment in his objection to Plan confirmation.
10/7/2016	Claims administration and objection	4.3	Prepare research and review of books and records, S-1 and prepare memorandum for reply to N. Koklonis response to Debtor's claim objection.
10/10/2016	Claims administration and objection	0.7	Analyze Caldwell and Fareportal's claim. Prepare basis for objection and update objection spreadsheet.
10/10/2016	Claims administration and objection	2.6	Analyze claims and prepare basis for objection for each claim.
10/10/2016	Plan and Disclosure Statement	1.2	Prepare BSW declaration to Plan Confirmation Brief, send to D. Flaughat.
10/10/2016	Plan and Disclosure Statement	0.2	Telco with D. Flaughat re: BSW declaration in support of plan confirmation.
10/11/2016	Claims administration and objection	3	Analyze records and draft points for objection to N. Koklonis' response to debtor's claim objection.
10/11/2016	Plan and Disclosure Statement	0.3	Read redline of Second Amended Plan from G. Utlik.
10/11/2016	Plan and Disclosure Statement	0.9	Read and provide edits to Plan Confirmation Brief.
10/12/2016	Plan and Disclosure Statement	8	Travel time to attend Plan Confirmation hearing /provide testimony re: Debtor's Plan.
10/12/2016	Plan and Disclosure Statement	0.2	Telco with G. Utlik re: N. Koklonis Plan and claim objections.
10/12/2016	Plan and Disclosure Statement	0.2	Read late filed claim objection of N. Koklonis.
10/13/2016	Plan and Disclosure Statement	7	Meeting at Arent Fox to prepare for plan confirmation hearing. Attend Plan Confirmation hearing.
10/13/2016	Plan and Disclosure Statement	7	Return travel from Plan Confirmation hearing.
10/14/2016	Reporting / Financial Analysis	0.3	Review September MOR.
10/14/2016	Asset analysis and recovery	0.2	Meeting with A. Meislik re: access to email for litigation purposes.
10/17/2016	Asset analysis and recovery	2.6	Review documents. Prepare analysis and report of potential causes of actions against various parties.
10/17/2016	Claims administration and objection	2.3	Search for documents requested by AFT UK related to reconciliation of their proof of claim and the Debtor's analysis.
10/18/2016	Claims administration and objection	0.9	Prepare analysis of historical financial statements for analysis of N. Kokloanis' proof of claim filed and supplemental declarations filed.
10/19/2016	Plan and Disclosure Statement	0.3	Telco with G. Utlik re: Plan Effective Date and key upcoming dates.
10/19/2016	Asset analysis and recovery	0.3	Prepare summary of litigation and send to prospective litigation
10/20/2016	Fee/Employment applications	3.6	Prepare 3rd and Final fee application.
10/20/2016	Reporting / Financial Analysis	2.1	Download fee orders and PFS since the petition date. Compute amounts due to each professional.



Chad Kurtz

		<i>Time</i>	
<i>Date</i>	<i>Billing Code</i>	<i>Incurred</i>	<i>Description</i>
10/9/2016	Claims administration and objection	0.9	Download Travcom data for payments made to Healthy Staff, IATA, Reed Exhibits and Skyscanner in response to AFT UK's request for additional support of intercompany charges.
10/10/2016	Asset analysis and recovery	0.7	Document current status of investigation into possible asset recovery from EAM and other related parties.
10/20/2016	Claims administration and objection	0.8	Download monthly P&Ls for 2013 & 2014 to analyze historical monthly revenues in response to N. Koklonis's claim for royalties claimed due and owing.

2.40



Dianne Mason

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
10/11/2016	Reporting / Financial Analysis	2	Reconcile bank accounts, record payables and prepare MOR.
10/12/2016	Reporting / Financial Analysis	2.6	Prepare month end accounting and MOR.
10/14/2016	Reporting / Financial Analysis	0.4	Finalize MOR.
10/21/2016	Reporting / Financial Analysis	5.4	Reconcile and prepare professional fees calculations. Download PFS

10.40



	Brian Weiss	Chad Kurtz	Dianne Mason	Total
Services for other professionals	0.0	0.0	0.0	0.0
Asset analysis and recovery	10.4	0.7	0.0	11.1
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	15.8	1.7	0.0	17.5
Employee Benefits/Pensions	0.0	0.0	0.0	0.0
Fee/Employment applications	3.6	0.0	0.0	3.6
Fee/Employment objections	0.0	0.0	0.0	0.0
Financing	0.0	0.0	0.0	0.0
Litigation	0.0	0.0	0.0	0.0
Meetings of Creditors	0.0	0.0	0.0	0.0
Plan and Disclosure Statement	25.7	0.0	0.0	25.7
Reporting / Financial Analysis	2.4	0.0	10.4	12.8
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	0.0	0.0	0.0	0.0
	<u>57.90</u>	<u>2.40</u>	<u>10.40</u>	<u>70.70</u>

Expense Statement

Date	Category	Amount	Professional	Purpose
10/10/2016	Transportation	1,802.20	Weiss	Travel to Plan Confirmation Hearing
10/12/2016	Lodging	437.82	Weiss	
10/12/2016	Transportation	55.74	Weiss	
10/12/2016	Transportation	116.41	Weiss	
10/12/2016	Meals	20.82	Weiss	
10/12/2016	Other	9.00	Weiss	
10/13/2016	Transportation	78.30	Weiss	
10/13/2016	Transportation	21.35	Weiss	
10/13/2016	Meals	24.69	Weiss	
		<u>2,566.33</u>		

EXHIBIT B

**SUMMARY OF FEES
OCTOBER 1, 2016 – OCTOBER 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	57.9	\$350.00	\$20,265.00
Chad Kurtz	Director since 2010	2.4	\$295.00	\$708.00
Dianne Mason	Associate since 2015.	10.4	\$225.00	\$2,340.00
TOTALS		70.7		\$23,313.00

Blended Rate: \$329.75¹

EXHIBIT C

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

Expense Category	Service Provider (if applicable)	Total Expenses
Travel		\$2,566.33
TOTAL		\$2,566.33

¹ The Blended Rate excludes paraprofessionals' time.

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 NOVEMBER 1, 2016 THROUGH DECEMBER 2, 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:	November 1, 2016 – December 2, 2016
Total Amount of Compensation for Professional Services:	\$2,565.00
<i>Less</i> Holdback pursuant to Compensation Procedures Order dated December 2, 2015 (None):	<u>\$(513.00)</u>
Interim Compensation for Professional Services:	\$2,052.00
<i>Plus</i> Reimbursement for Actual and Necessary Expenses (100%):	<u>\$ 0</u>
TOTAL REQUESTED PAYMENT AT THIS TIME	\$2,052.00

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. 11.30.16

Mr. Adam Meislik, Receiver
Airfasttickets, Inc.

Hours	Description of Services	Rate	TOTAL
0.90	Brian Weiss - See attached detail of time incurred	\$ 350.00	\$ 315.00
10.00	Dianne Mason - See attached detail of time incurred	\$ 225.00	\$ 2,250.00
			<hr/>
			\$ 2,565.00
	Expenses		\$ -
		TOTAL	\$ 2,565.00



Brian Weiss

<i>Date</i>	<i>Billing Code</i>	<i>Time</i>	
		<i>Incurred</i>	<i>Description</i>
11/7/2016	Reporting / Financial Analysis	0.6	Review and prepare sections of October MOR and professional fees.
11/8/2016	Claims administration and objection	0.3	Telco with G. Utlik re: claims to object to.

0.9



Dianne Mason

<i>Date</i>	<i>Billing Code</i>	<i>Time Incurred</i>	<i>Description</i>
11/4/2016	Reporting / Financial Analysis	2.4	Prepare October accounting and MOR.
11/7/2016	Reporting / Financial Analysis	4.6	Prepare October accounting and MOR.
11/9/2016	Reporting / Financial Analysis	1.2	Prepare October accounting and MOR.
11/11/2016	Reporting / Financial Analysis	1.8	Prepare October accounting and MOR.

10.0



	<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	0.0	0.0	0.0
Asset disposition	0.0	0.0	0.0
Business operations	0.0	0.0	0.0
Case administration	0.0	0.0	0.0
Claims administration and objection	0.3	0.0	0.3
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	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	0.6	10.0	10.6
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
Taxation	0.0	0.0	0.0
	<u>0.90</u>	<u>10.00</u>	<u>10.90</u>

EXHIBIT B

**SUMMARY OF FEES
NOVEMBER 1, 2016 – DECEMBER 2, 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	0.9	\$350.00	\$315.00
Dianne Mason	Associate since 2015.	10.0	\$225.00	\$2,250.00
TOTALS				\$2,565.00

Blended Rate: \$235.32¹

EXHIBIT C

**SUMMARY OF EXPENSES
NOVEMBER 1, 2016 – DECEMBER 2, 2016**

Expense Category	Service Provider (if applicable)	Total Expenses
None		\$0
TOTAL		\$ 0

¹ The Blended Rate excludes paraprofessionals' time.

EXHIBIT C

COMPENSATION BY TIMEKEEPER
JULY 1, 2016 THROUGH DECEMBER 1, 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	174.3	\$350	\$61,005.00
Chad Kurtz, CPA/MBA	Associate since 2010	112.3	\$295	\$33,128.50
Dianne Mason	Associate since 2016	50.2	\$225	\$11,295.00
TOTALS				\$105,428.50

BLENDED RATE: \$313.03¹

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