

**Exhibit B**

The Silberglied Affidavit

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

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

**AFFIDAVIT OF RUSSEL C. SILBERGLIED IN SUPPORT OF APPLICATION TO  
EMPLOY AND RETAIN RICHARDS, LAYTON & FINGER, P.A. AS  
SPECIAL COUNSEL TO THE DEBTOR *NUNC PRO TUNC*  
TO THE CONVERSION DATE**

STATE OF DELAWARE )  
 ) SS:  
COUNTY OF NEW CASTLE )

Russel C. Silberglied, being first duly sworn to oath, deposes and says:

1. I am an attorney admitted to practice in the State of Delaware and a director of the firm of Richards, Layton & Finger, P.A. ("**RL&F**"). RL&F is a law firm with offices at One Rodney Square, 920 North King Street, Wilmington, Delaware 19801.

2. I submit this affidavit in support of the application (the "**Application**")<sup>1</sup> of the above-captioned debtor (the "**Debtor**") for an order approving the employment and retention of RL&F as its special counsel in the Debtor's bankruptcy case, in compliance with and to provide disclosure pursuant to sections 329 and 504 of title 11 of the United States Code (the "**Bankruptcy Code**"), rules 2014(a) and 2016(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of New York (the "**Local Rules**"). Unless otherwise stated in this affidavit, I have personal knowledge of the facts hereinafter set forth. To the extent that any information disclosed herein requires amendment or

<sup>1</sup> Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Application.

modification upon RL&F's completion of further analysis, or as additional creditor information becomes available to it, a supplemental affidavit will be submitted to the Court.

3. Subject to approval of this Court and in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, RL&F intends to apply for compensation for professional services rendered in connection with the Debtor's bankruptcy case, plus reimbursement of actual, necessary expenses, and other charges incurred by RL&F during the Debtor's bankruptcy case.

4. RL&F's current hourly rates for matters related to the Chapter 11 Case are expected to be within the following ranges:

<u>Position</u>	<u>Range of Hourly Rates</u>
Directors	\$585 to \$825 an hour
Counsel	\$525 an hour
Associates	\$260 to \$490 an hour
Paraprofessionals	\$235 an hour

5. The principal professionals and paraprofessionals designated to represent the Debtor and their current standard hourly rates are as follows:

a)	Daniel J. DeFranceschi	\$750 per hour
b)	Russell C. Silberglid	\$725 per hour
c)	Robert C. Maddox	\$450 per hour
d)	Amanda R. Steele	\$425 per hour
e)	Andrew M. Dean	\$260 per hour
f)	Rebecca V. Speaker	\$235 per hour

6. The hourly rates set forth above are RL&F's standard hourly rates for work of this nature. These rates are set at a level designed to compensate RL&F fairly for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. The hourly rates set forth above are subject to periodic adjustments to reflect economic and other conditions. Other

attorneys and paralegals within RL&F may from time to time serve the Debtor in connection with the matters described herein.

7. Other than the periodic adjustments described above, RL&F's hourly rates and financial terms for the services performed prior to the Conversion Date are identical to the hourly rates and financial terms of the postpetition engagement proposed herein. RL&F has informed the Debtor that these hourly rates are consistent with the rates that RL&F charges other comparable chapter 11 clients, regardless of the location of the chapter 11 case, and are not significantly different from the rates that RL&F charges in non-bankruptcy representations. Notwithstanding the consistent hourly rates, RL&F as a practice reviews all time charges and makes adjustments as necessary to correct any inefficiencies that may appear before billing.

8. As described in the Meislik Declaration, the Debtor has reviewed and approved RL&F's standard rate structure and believes that it is appropriate and is not significantly different from (a) the rates that RL&F charges for other non-bankruptcy representations or (b) the rates of other comparably skilled professionals. RL&F and the Debtor have not agreed to any variations from, or alternatives to, RL&F's standard billing arrangements for this engagement, other than the understanding that RL&F will review all time charges and make adjustments as necessary to correct any inefficiencies.

9. It is RL&F's policy to charge its clients in all areas of practice for all other expenses incurred in connection with the client's case. The expenses charged to clients include, among other things, telephone and telecopier toll and other charges, regular mail and express mail charges, special or hand delivery charges, document processing charges, printing/photocopying charges, travel expenses, expenses for "working meals," computerized research charges, transcription costs as well as non-ordinary overhead expenses such as secretarial and other overtime. RL&F will charge the Debtor for these expenses in a manner and

at rates consistent with charges made generally to RL&F's other clients or as previously fixed by this Court. RL&F believes that it is more fair to charge these expenses to the clients incurring them instead of increasing hourly rates and spreading these expenses among all clients.

10. With the exception of those entities listed on Exhibit 1 and Exhibit 2, neither I, RL&F, nor any director or associate of RL&F, insofar as I have been able to ascertain, has in the past represented the Debtor's largest creditors, any significant beneficiaries of the Debtor (holding 5% or more of the beneficial interests in the Debtor) or any Potential Party in Interest (as defined below). In preparing this affidavit, we used a set of procedures established by RL&F to insure compliance with the requirements of the Bankruptcy Code and the Bankruptcy Rules regarding retention of professionals by a debtor or official committee under the Bankruptcy Code. In that regard, RL&F requested and obtained from the Debtor a list of the names of entities who may be parties in interest in the Chapter 11 Case, including but not limited to, the Debtor's largest unsecured creditors, present and former officers and directors and parties holding equity interests in the Debtor (the "Potential Parties in Interest"). A true and correct copy of the list of Potential Parties in Interest is attached hereto as Exhibit 3.

11. RL&F maintains and systematically updates its conflict check system in the regular course of its business and it is the regular practice of RL&F to make and maintain these records. The conflict system maintained by RL&F is designed to include (i) every active matter on which RLF is engaged, (ii) every closed matter on which RLF has been engaged since 1990, (iii) the entity by which it is now or has been engaged, (iv) the identity of related parties, (v) the identity of adverse parties and (vi) the attorney at RL&F that is knowledgeable about the matter. It is the policy of RL&F that no new matter may be accepted or opened within the firm without completing and submitting to those charged with maintaining the conflict check system the information necessary to check each such matter for conflicts, including the identity of the

prospective client, the matter, and the related and adverse parties. Accordingly, the database is updated for every new matter undertaken by RL&F. The scope of the system is a function of the completeness and accuracy of the information submitted by the attorney opening a new matter.

12. RL&F has in the past represented, currently represents, and/or may in the future represent, in matters wholly unrelated to the Debtor's Chapter 11 Case, certain Potential Parties in Interest (including, without limitation, those entities set forth on Exhibit 1 attached hereto who are current clients or are related-parties thereof, and those entities or related-parties thereof set forth on Exhibit 2 attached hereto who have been represented by RL&F within the last five (5) years). I do not believe that any single matter is a major engagement that would involve either the billing of fees in excess of one half of one percent (.5%) of RL&F's annual fees billed, or that, in the aggregate for any related group of entities, exceeds one percent (1%) of RL&F's annual fees billed.

13. I do not believe there is any connection or interest (as such terms are used in Section 101(14) of the Bankruptcy Code and Bankruptcy Rule 2014(a)) between RL&F and (i) the United States Trustee or any person employed by the Office of the United States Trustee or (ii) any counsel, accountants, financial consultants and investment bankers who represent or may represent claimants or other parties in interest in the Debtor's Chapter 11 Case, except as otherwise described herein. In addition, as part of its practice, RL&F appears in cases, proceedings and transactions involving many different attorneys, counsel, accountants, financial consultants, and investment bankers, some of which now or may in the future represent claimants and parties in interest in the Debtor's Chapter 11 Case. RL&F has not represented and will not represent any such entities in relation to the Debtor and its Chapter 11 Case, nor does RL&F have any relationship with any such entities that would be adverse to the Debtor or its estate in the matters upon which RL&F is to be employed in this case.

14. RL&F's fees and expenses prior to the petition date were subject to approval of the Delaware Court of Chancery ("Chancery Court"). On July 31, 2015, the Chancery Court approved \$95,397.59 in fees and expenses incurred through that date and the funding of a retainer in the amount of \$60,000.00. Since that time, RL&F has been working off a retainer. Subsequently, another \$47,047.65 of fees were approved and \$65,000.00 in retainer approved and funded. On October 26, 2015, the Chancery Court entered an order approving a final additional \$25,000 in retainer. RL&F was given authority to apply the retainers before the entry of an order for relief.<sup>2</sup> Accordingly, on October 27, 2015, RL&F drew down \$72,278.88 from the retainer for unpaid fees accrued prior to entry of the order for relief. As a result, in total, RL&F has been paid \$242,676.47 prior to the Conversion Date. An accounting summary of wires received by RL&F during the 90 day period prior to the Conversion Date and estimated amounts incurred by RL&F is attached hereto as Exhibit 4.

15. Except as set forth herein, and based upon the information available to me, neither I, RL&F, nor any director or associate thereof, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtor or its estate in the matters upon which RL&F is to be employed in this case. Based upon the information available to me, I believe that RL&F is a "disinterested person" as that term is defined in Section 101(14) of the Bankruptcy Code, as modified by Section 1107(b) of the Bankruptcy Code.

16. No promises have been received by RL&F, or by any director or associate thereof, as to compensation in connection with this case other than in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. RL&F has no agreement with any other entity to share with such entity any compensation received by RL&F.


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<sup>2</sup> The Chancery Court's order required RL&F to seek after-the-fact Chancery Court approval of all fees for which that retainer was applied, and to move for relief from stay if necessary to effectuate that result.


17. To the best of my knowledge, no director or associate of RL&F is a relative of, or has been so connected with, any Judge of the United States Bankruptcy Court for the Southern District of New York. Accordingly, I understand that the appointment of RL&F is not prohibited by Bankruptcy Rule 5002.

18. The Debtor does not intend to have RL&F duplicate services and RL&F will coordinate with Arent Fox and the Debtor to make every effort to avoid and/or minimize duplication of services.

Dated: November 6, 2015

  
\_\_\_\_\_  
Russell C. Silberglied (Bar No. 3462)

SWORN TO AND SUBSCRIBED  
before me this 6<sup>th</sup> day of November 2015.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 2/3/17





**Exhibit 1<sup>1</sup> - Current Clients<sup>2</sup>**

**Creditors**

Aegis USA, Inc. and certain affiliates related thereto  
Aetna, Inc. and certain affiliates related thereto  
Air Europa Lineas Aereas, S.A.U.  
Amazon, Inc.  
American Express and certain affiliates related thereto  
AOL Inc. and certain affiliates related thereto  
Certain affiliates of CBS Radio  
Certain affiliates of Clear Channel Broadcasting/ I Heart Media  
Citicorp USA, Inc. and certain affiliates related thereto  
Cogent Communications Group, Inc. and certain affiliates related thereto  
Google Inc.  
Microsoft Corp.  
Spirit Airlines, Inc.  
The Hartford Financial Services Group, Inc.  
Travelzoo  
U.S. Airways, Inc. and certain affiliates related thereto  
Verizon Communications, Inc. and certain affiliates related thereto  
Workiva LLC

**Banks**

Citibank, N.A. and certain affiliates related thereto  
Wells Fargo Bank, N.A. and certain affiliates related thereto

**Professionals**

BDO LLP and certain affiliates related thereto

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<sup>1</sup> Parties that are both current clients and former clients of RL&F are only listed on **Exhibit 1**—Current Clients.

<sup>2</sup> Due to the similarity of names of certain entities, RL&F was not able to determine if all entities listed herein are actually affiliates of current clients. However, out of an abundance of caution, RL&F has listed those entities which it reasonably believes may be affiliates of current clients.

**Exhibit 2 - Former Clients**

**Creditors**

Airtran

Alaska Airlines, Inc. and certain affiliates related thereto

AOL Time Warner Inc. and certain affiliates related thereto

Clear Channel Outdoor

Latham & Watkins LLP

RR Donnelley & Sons Company

Travelport Limited and certain affiliates related thereto

TripAdvisor LLC

Verifone Systems, Inc. and certain affiliates related thereto

Verizon Communications, Inc. and certain affiliates related thereto

**Litigation Parties**

TripAdvisor LLC

**Representing Creditors**

Womble Carlyle Sandridge & Rice LLP

**Exhibit 3 - Parties-in-Interest**

**Creditors**

875 3rd Ave LLC  
ABCO Plumbing & Heating Corp.  
Ad.Net, Inc.  
Adams Globalization  
Aegis Capital Corporation  
Aeroflot  
Aeromexico Aerovias De Mexico S.A.  
Aetna Life Insurance Company  
Affordable Car Hire  
Air India  
Aireuropa  
Airfasttickets, Ltd. (UK)  
Air Fast Tickets Limited (Hong Kong)  
Air Fast Tickets TIC. Ltd. (Turkey)  
Airfasttickeets Greece  
Airfasttickets Germany  
Airline Reporting Corporation  
Airtran Airways  
Airtronics Air Conditioning Corp  
Alaska Airlines  
Algosystems S.A.  
Alison Brod Public Relations  
All Covered  
Amazon  
American Express  
American Express Merchant Risk  
AOL  
Aol Advertising  
Applause App Quality Inc.  
Arrowtrak Inc  
Asiana Airlines Arc Ecob  
Bahamasair Holdings, Ltd  
BCM One - Mcgraw Communications, Inc.  
Beata Modrzejewska Wilson  
Big City Outdoor  
Breend Digital Agency, Ltd.  
Brooklyn Events Center, LLC  
Brooklyn Nets, LLC  
Callari Partners LLC  
CBS Radio  
Cheapflights Media  
Cheapflights Media Canada  
Citicorp North America Inc

Clear Channel Broadcasting/ I Heart Media  
Clear Channel Outdoor-Total Traffic Weather  
Clia Lock Box  
Clicktripz LLC  
CMS Cameron Mckenna  
Cogent Communications Inc.  
Communication Associates  
Consolidated Edison  
Deutsche Lufthansa Ag  
Dga Security Systems, Inc  
Di Ink Print Production  
Downtown Travel  
Dr. Print  
Dunhilltraveldeals  
Edgar Park  
Efax Corporate  
Elan Pharmaceuticals  
Enett  
Every Mundo LLC  
Farecompare  
Fast Group Deutschland A.G.  
Fast Group S.A.  
Flexasoft LLC  
Freya Roessner  
Frontier Airlines Inc  
Globe One Ltd  
Google Inc.  
Gunster  
Hawaiian Airlines  
Independent Traveler  
Intent  
Intent Media  
Emmanuel Ioannides  
J2 Cloud Services, Inc  
Jason Chen  
Jet Airways (India) Ltd  
Kayak  
Kount, Inc  
Latham & Watkins LLP  
Lisa Chen  
Mary Philippa Barrett  
Mccann World Group  
Microsoft Corporation  
Microsoft Online Inc.  
Mobissimo, Inc  
Mongo DB

Otr Media Group, Inc  
Outfront Media F/K/A CBS Outdoor  
Panos Kordonouris & Associates Co.  
Patricia Hampden  
PayPal  
Perseuss Travel  
Poland Spring  
Rakuten Linkshare Corp  
Revelex Corporation  
RR Donnelley  
Samantha Vacca  
Shi International Corp  
Skylink Travel  
Skyscanner  
Spirit Airlines  
Spot Thompson Total Communication Group SA  
The Hartford  
The Venetian  
Threat Metrix  
Travcom  
Travelfusion  
Travelport  
Travelzoo  
TripAdvisor, LLC  
US Airways  
Van Wagner Transportation Advertising LLC  
Veinteractive  
Verifone Media  
Verizon  
Westchester Joint Water Works  
WeWork  
Workiva LC

**Insurance**

Axis Insurance  
Great American Insurance Group

**Potentially Adverse**

Amphion Efthymia Ltd.  
Barde Barden  
Elani Vareli  
Ignatov Valentin  
Kalypso Kontogianni  
Lefkothea Demesticha  
Lockdrive Limited  
London Travel and Tours Limited

Panjot Halo  
Petra Nemenyi  
Worldwide Internet Services Limited

**Representing Creditors**

Allen, Maxwell & Silver, Inc.  
Ashby & Geddes  
Kirschenbaum & Kirschenbaum, P.C.  
Lalchandani Simon PL  
Lobel, Neue & Till, LLP  
Silverman Acampora LLP  
Six Degrees Law Group  
Womble Carlyle Sandridge & Rice LLP

**Affiliated Entities**

Air Fast Tickets Limited (Hong Kong)  
Airfasttickets, Ltd. (UK)  
Air Fast Tickets Spolka z.o.o.  
Air Fast Tickets TIC Ltd.  
Fast Group Deutschland AG  
Fast Group S.A.

**Pending Litigation Parties**

Air Fast Tickets Limited  
American Express  
Dodd Carter (Mr.)  
Every Mundo LLC  
Gina Coulibaly (Ms.)  
Kayak Software Corporation D/B/A KAYAK.COM  
Nikolaos Koklonis  
Microsoft Online Inc.  
Smarter Travel Media, LLC  
Som Phaengnavong (Mr.)  
ThreatMetrix, Inc.  
Total Traffic & Weather Network

**Current Professionals**

Arent Fox  
GlassRatner Advisory & Capital Group LLC  
Latham & Watkins  
Noerr LLP  
Richards, Layton & Finger P.A.  
UTurn Consultants I.K.E.

**Former Professionals**

Aegis Capital Corp

Alison Brod  
Arrow Track  
BDO  
BSIS  
Cabrillo Advisors  
Callari  
Dilenschneider Group  
Gary & Assoc - Ernest Gary  
Gauri Bindu  
Emmanuel Ioannides  
Jon Roessner  
Kirschen Baum  
Melody Capital Partners  
Randy Michel  
Sagency  
Samantha Vacca  
The CFO Group  
U Turn Consultants I.K.E.

**Directors<sup>1</sup>**

Nikolaos Koklonis  
Eleni Vareli  
Jason Yu-Ming Chen  
Lisa Chen  
Alice Chen  
George Karavatakis

**Officers**

Nikolaos Koklonis  
Eleni Vareli  
Jason Chen  
Sevket Seyalioglu

**Landlords**

West Side Movers, Inc.  
WW 85 Broad LLC

**Banks**

Citibank  
New York Commercial Bank  
Wells Fargo

**Investors**

Albert Jen-Ta Lee

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<sup>1</sup> There is a pending dispute in the Delaware Court of Chancery regarding the identity of the duly appointed members of the board of directors. All potential directors are listed.

Amazing Spirit Int'l Ltd  
Associated Int'l  
B19-Byuing Du  
Chen Tsao  
Chen Tsao Chien  
Gary Chang  
Golden Crown Int'l  
Hainan Int'l  
Huang Zheng  
Jane K. Lee  
Kuan Ltd  
Lee Bou Int'l  
Li Maochang  
Lin An-Hung  
New Silicon Holdings Ltd  
Patricia Lee  
Patrick Kam  
Peng Hsueh Hua  
Richard Chang  
San Yin Josephine Woo  
Shizhao Ho  
So Yang Int'l Inc  
Sophia Yang  
Su Paul (Mr.)  
Tang Chiu Lin  
Tonny Trading Co  
Trend Global Ltd.  
Yang Pi Hua  
Yang Shou Jou  
Yng Mann Kuo  
Yu Kuang  
Zhaoyanping (Ms.)



**Exhibit 4**

**ACCOUNTING SUMMARY OF PAYMENTS**

<b>Date</b>	<b>Transaction</b>	<b>Amount</b>	<b>Retainer Balance</b>
8/13/2015	Wire transfer from AirfastTickets, Inc. for payment of invoice #488324	\$95,397.59	\$ -
8/13/2015	Wire Payment from AirfastTickets, Inc. to trust	\$60,000.00	\$60,000.00
9/18/2015	Withdraw to pay invoice #491225	\$(47,047.65)	\$12,952.35
9/18/2015	Wire Payment from AirfastTickets, Inc. to trust	\$15,000.00	\$27,952.35
10/8/2015	Payment of invoice #494342	\$(27,952.35)	\$ -
10/14/2015	Payment from AirfastTickets, Inc. to trust	\$50,000.00	\$50,000.00
10/27/2015	Payment from AirfastTickets, Inc. to trust	\$25,000.00	\$75,000.00
10/27/2015	Payment of invoice #495689	\$(72,278.88)	\$2,721.12