

Hearing Date: December 1, 2015 at 10:00 p.m.
Objection Deadline: November 24, 2015 at 5:00 p.m.

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*Proposed General Bankruptcy and
Restructuring Counsel 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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**APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING AND
APPROVING EMPLOYMENT OF BSW & ASSOCIATES AS FINANCIAL
ADVISOR EFFECTIVE *NUNC PRO TUNC* TO THE CONVERSION DATE**

The above-captioned debtor and debtor-in-possession (the “Debtor”), by and through its proposed counsel, submits this application (the “Application”) for entry of an order (the “Order”), substantially in the form attached hereto as **Exhibit A**, authorizing the Debtor to retain and employ BSW & Associates (“BSW”) as the Debtor’s financial advisor *nunc pro tunc* to the

Conversion Date (defined below). In support of this Application, the Debtor submits the Declaration of Brian Weiss (the “Weiss Declaration”) attached hereto as **Exhibit B**. In further support of this Application, the Debtor respectfully states as follows:

JURISDICTION, VENUE AND STATUTORY PREDICATES

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

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

RELIEF REQUESTED

3. By this Application, the Debtor seeks authorization to retain and employ BSW as its financial advisor to assist the Debtor and the estate with all financial advisory services including tax related matters in this case, as may be requested.

FACTS

(a) Background.

4. On July 21, 2015, the Delaware Court of Chancery appointed Adam Meislik as the receiver of the Debtor.

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

6. The Debtor and the petitioning creditors entered into a stipulation extending the deadline to answer the Involuntary Petition, which stipulation was approved by this Court on or

about August 21, 2015, extending the deadline through and including September 21, 2015 for the Debtor to file an answer.

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

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

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

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

(b) Engagement of BSW.

11. BSW is a business advisory firm specializing in challenging business issues, corporate restructurings, and accounting related advisory services. BSW regularly advises both publicly-traded and private companies with revenues ranging from \$5 million to \$250 million

and include distressed entities, venture and private equity-backed companies, institutional investors and public reporting companies.

12. The Debtor has selected BSW as its financial advisor because of their background and capabilities. Accordingly, the Debtor believes that BSW is well-qualified to perform the necessary services in this case. A summary of the experience and qualifications of BSW and the professionals of BSW expected to provide services to the estate are attached to this Application as **Exhibit C**. Therefore, the Debtor submits that BSW is in the best position to represent the Debtor and this estate to provide the services set forth herein.

13. The terms of BSW's retention in this Chapter 11 case is set forth in that certain BSW Engagement Letter (the "Engagement Letter"), a copy of which is annexed as Exhibit 1 to the Weiss Declaration. BSW has indicated a willingness to act on behalf of the Debtor and render the necessary professional services as the Debtor's financial advisor. BSW has not received a retainer.

SERVICES TO BE PROVIDED

14. The financial advisory services BSW may be required to render include, but are not limited to, the following:

- (a) Conduct business and financial review of the Debtor including, but not limited to: its financial condition, creditor analysis, and organizational structure;
- (b) Review the Debtor's cash forecast and historical financial and operational performance;
- (c) Develop and quantify alternative recovery strategies for unsecured creditors;
- (d) Issue written reports, as needed, on findings, options, and recommendations;

- (e) Participate in discussions and negotiations with the management, advisors and counsel for the Debtor, including retained professionals, with respect to various restructuring matters;
- (f) Review and assess the feasibility of any plans and/or projections prepared by the Debtor, and prepare business plans, liquidation scenarios and / or projections as requested by the Debtor;
- (g) Analyze the current financial position of the Debtor, including but not limited to the value of the Debtor's assets relating thereto and the Debtor's business operations;
- (h) Advise the Debtor regarding tax and accounting issues in connection with (a) the proposed sale of the Debtor's assets, (b) the implementation of any liquidating or restructuring plan(s), (c) the establishment, operation and termination of any trusts that may be established including, but not limited to, liquidation or litigation trusts including determination and funding of trust reserves, settlement of trust claims, liquidation of trust assets and distributions to trust beneficiaries, and (d) the liquidation of the Debtor's affiliates; and
- (i) Provide such other accounting tasks and financial advisory services as requested by the Debtor and agreed by BSW.

PROFESSIONAL COMPENSATION

15. The Debtor proposes to retain and compensate BSW on the terms and conditions set forth in the Engagement Letter. The Debtor respectfully requests that the undisputed fees and expenses incurred by BSW in the performance of the above services be treated as administrative expenses of the estate pursuant to 28 U.S.C. § 156(c) and 11 U.S.C. § 503(b)(1)(A). BSW agrees to maintain records of all services showing dates, categories of services, fees charged and expenses incurred.

BSW'S DISINTERESTEDNESS

16. The Debtor has many creditors and, accordingly, BSW may have rendered and may continue to render services to certain of these creditors. BSW has not and will not represent the separate interests of any such creditor in this case. Additionally, BSW's employees may, in the ordinary course of their personal affairs, have relationships with certain creditors of the

Debtor. For example, one or more of BSW's employees may have obligations outstanding with financial institutions that are creditors of the Debtor.

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

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

NOTICE

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

NO PRIOR REQUEST

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

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

Dated: November 13, 2015
 Irvine, CA

AirFastTickets Inc.
Debtor

By: 

Adam Meislik