

# **EXHIBIT C**

## **Billing Summary for Fee Period**

**BILLING SUMMARY**  
**FIRST AND FINAL APPLICATION OF COMPASS ADVISERS, LLP**  
**FOR THE PERIOD NOVEMBER 4, 2004 – FEBRUARY 28, 2006**

Nov 4, 2004- Jan 31, 2005	Fees Billed	\$ 375,000.00	
	Disbursements	37,707.51	
	SubTotal Billed		<u>\$412,707.51</u>
	Less Payment Received		<u>(337,707.51)</u>
	<b>Fees Held Back (20%)</b>		<b>\$75,000.00</b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u>\$75,000.00</u></b>
Feb 2005	Fees Billed	\$125,000.00	
	Disbursements	14,085.04	
	SubTotal Billed		<u>\$139,085.04</u>
	Less Payment Received		<u>(114,085.04)</u>
	<b>Fees Held Back (20%)</b>		<b>\$25,000.00</b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u>\$25,000.00</u></b>
Mar 2005	Fees Billed	\$125,000.00	
	Disbursements	8,237.16	
	SubTotal Billed		<u>\$133,237.16</u>
	Less Payment Received		<u>(108,237.16)</u>
	<b>Fees Held Back (20%)</b>		<b>\$25,000.00</b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u>\$25,000.00</u></b>
Apr 2005	Fees Billed	\$125,000.00	
	Disbursements	6,367.12	
	SubTotal Billed		<u>\$131,367.12</u>
	Less Payment Received		<u>(106,367.12)</u>
	<b>Fees Held Back (20%)</b>		<b>\$25,000.00</b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u>\$25,000.00</u></b>

**In re: ATA Holdings Corp., et al.  
Compass Advisers, LLP – BILLING SUMMARY**

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May 2005	Fees Billed	\$125,000.00	
	Disbursements	4,978.74	
	SubTotal Billed		<u>\$129,978.74</u>
	Less Payment Received		<u>(104,978.74)</u>
	<b>Fees Held Back (20%)</b>		<b><u>\$25,000.00</u></b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u><u>\$25,000.00</u></u></b>
Jun 2005	Fees Billed	\$125,000.00	
	Disbursements	3,140.69	
	SubTotal Billed		<u>\$128,140.69</u>
	Less Payment Received		<u>(103,140.69)</u>
	<b>Fees Held Back (20%)</b>		<b><u>\$25,000.00</u></b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u><u>\$25,000.00</u></u></b>
Jul 2005	Fees Billed	\$125,000.00	
	Disbursements	9,715.60	
	SubTotal Billed		<u>\$134,715.60</u>
	Less Payment Received		<u>(109,715.60)</u>
	<b>Fees Held Back (20%)</b>		<b><u>\$25,000.00</u></b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u><u>\$25,000.00</u></u></b>
Aug 2005	Fees Billed	\$125,000.00	
	Disbursements	3,502.41	
	SubTotal Billed		<u>\$128,502.41</u>
	Less Payment Received		<u>(103,502.41)</u>
	<b>Fees Held Back (20%)</b>		<b><u>\$25,000.00</u></b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u><u>\$25,000.00</u></u></b>

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**Compass Advisers, LLP – BILLING SUMMARY**

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Sep 2005	Fees Billed	\$125,000.00	
	Disbursements	4,409.12	
	SubTotal Billed		<u>\$129,409.12</u>
	Less Payment Received		<u>(104,409.12)</u>
	<b>Fees Held Back (20%)</b>		<b><u>\$25,000.00</u></b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u><u>\$25,000.00</u></u></b>
Oct 2005	Fees Billed	\$125,000.00	
	Disbursements	1,965.66	
	SubTotal Billed		<u>\$126,965.66</u>
	Less Payment Received		<u>(101,965.66)</u>
	<b>Fees Held Back (20%)</b>		<b><u>\$25,000.00</u></b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u><u>\$25,000.00</u></u></b>
Nov 2005	Fees Billed	\$125,000.00	
	Disbursements	11,333.22	
	SubTotal Billed		<u>\$136,333.22</u>
	Less Payment Received		<u>(111,333.22)</u>
	<b>Fees Held Back (20%)</b>		<b><u>\$25,000.00</u></b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u><u>\$25,000.00</u></u></b>
Dec 2005	Fees Billed	\$125,000.00	
	Disbursements	5,019.79	
	SubTotal Billed		<u>\$130,019.79</u>
	Less Payment Received		<u>(105,109.79)</u>
	<b>Fees Held Back (20%)<sup>1</sup></b>		<b><u>\$24,910.00</u></b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u><u>\$24,910.00</u></u></b>

<sup>1</sup> The Debtors paid Compass \$90.00 more than was invoiced. An adjustment was made to Compass' January 2006 invoice to reverse the error.

**In re: ATA Holdings Corp., et al.  
Compass Advisers, LLP – BILLING SUMMARY**

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Jan 2006	Fees Billed	\$125,000.00	
	Disbursements <sup>2</sup>	3,396.53	
	SubTotal Billed		<u>\$128,396.53</u>
	Less Payment Received		<u>(103,306.53)</u>
	<b>Fees Held Back (20%)</b>		<b><u>\$25,090.00</u></b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u><u>\$25,090.00</u></u></b>

Feb 2006	Fees Billed	\$125,000.00	
	Disbursements	189.20	
	SubTotal Billed		<u>\$125,189.20</u>
	Less Payment Received		<u>(100,189.20)</u>
	<b>Fees Held Back (20%)</b>		<b><u>\$25,000.00</u></b>
	Less Payment of Holdbacks		<u>(0.00)</u>
	<b>Balance</b>		<b><u><u>\$25,000.00</u></u></b>

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Fees Held Back for Term November 4, 2004 – February 28, 2006:	\$400,000.00
Additional Disbursements through end of case:	5,986.93
Balance Due from Billings through February 28, 2006:	<u>0.00</u>
<b>Total Outstanding:</b>	<b><u>\$405,986.93</u></b>
Additional Services Fee:	<u>1,000,000.00</u>
<b>TOTAL DUE &amp; PAYABLE:</b>	<b><u><u>\$1,405,986.93</u></u></b>

<sup>2</sup> Compass reduced the January 2006 disbursement amount by \$90.00, to adjust for the overpayment of the December 2005 invoice.