

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

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<b>In re</b>	)	<b>Chapter 11</b>
	)	
<b>DELTA AIR LINES, INC., et al.,</b>	)	<b>Case No. 05-17923 (ASH)</b>
	)	
<b>Debtors.</b>	)	<b>Jointly Administered</b>
	)	

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**SUMMARY OF FIFTH AND FINAL FEE APPLICATION OF  
MESIROW FINANCIAL CONSULTING, LLC FOR ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR  
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR THE PERIOD FROM OCTOBER 6, 2005 THROUGH MARCH 31, 2007**

Name of Applicant:	Mesirow Financial Consulting, LLC
Professional Services to:	Official Committee of Unsecured Creditors
Retention:	Interim Order entered on January 26, 2006 <i>nunc pro tunc</i> to October 6, 2005
Period for which Compensation and Reimbursement are sought:	February 1, 2007 to March 31, 2007 (5 <sup>th</sup> Interim Period)
Period for which Compensation and Reimbursement are sought:	October 6, 2005 to March 31, 2007 (Final Period)
Total Amount of Compensation sought as actual, reasonable, and necessary:	\$500,000.00 (Including Holdback) (5 <sup>th</sup> Interim Period)
Total Amount of Compensation sought as actual, reasonable, and necessary:	\$5,175,000.00 (Including Holdback) (Final Period)
Total Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$32,490.76 (5 <sup>th</sup> Interim Period)
Total Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$642,073.24 (Final Period)
Total Compensation and Expenses Previously Requested:	\$5,284,582.48
Total Compensation and Expenses Previously Awarded:	\$5,284,582.48

This is an: \_\_\_ interim X final application \_\_\_ monthly statement

This is the Fifth and Final Application of Mesirow Financial Consulting, LLC for payment of services rendered and expenses incurred. The aggregate of fees and expenses paid to Mesirow Financial Consulting, LLC to date for services rendered and expenses incurred herein is \$5,717,073.24. There may be disbursements that were incurred during this Fifth and Final Period that are not reflected in this Fee Application because of the unavoidable delay in posting some disbursements. Likewise, this Fifth and Final Fee Application includes disbursements incurred during prior interim periods but are included herein due to unavoidable delays in posting.

MESIROW FINANCIAL CONSULTING, LLC  
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In re	)	Chapter 11
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**FIFTH AND FINAL FEE APPLICATION OF MESIROW FINANCIAL CONSULTING, LLC  
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES AS  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR THE PERIOD FROM OCTOBER 6, 2005 THROUGH MARCH 31, 2007**

1. Mesirow Financial Consulting, LLC (“MFC”) respectfully files this Fifth and Final Fee Application for Allowance of Compensation and Reimbursement of Expenses (the “Application”) of Mesirow Financial Consulting, LLC as Financial Advisor to the Official Committee of Unsecured Creditors (the “Committee”) to Delta Air Lines, Inc., et al. (collectively, the “Debtors”)<sup>1</sup>, for the period from October 6, 2005 through March 31, 2007 (the “Final Period”), including the period from February 1, 2007 through March 31, 2007 (the “Fifth Interim Period” and collectively the “Fifth and Final Period”). This Application is filed pursuant to §§ 328(a), 330(a) and 331 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and the Local Rules and Orders of this Court. In support of the Application, MFC states:

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<sup>1</sup> The Debtors are the following entities: ASA Holdings, Inc.; Comair Holdings, LLC; Comair, Inc.; Comair Services, Inc.; Crown Rooms, Inc.; DAL Aircraft Trading, Inc.; DAL Global Services, LLC; DAL Moscow, Inc.; Delta AirElite Business Jets, Inc.; Delta Air Lines, Inc.; Delta Benefits Management, Inc.; Delta Connection Academy, Inc.; Delta Corporate Identity, Inc.; Delta Loyalty Management Services, LLC; Delta Technology, LLC; Delta Ventures III, LLC; Epsilon Trading, Inc.; Kappa Capital Management, Inc.; and Song, LLC.

## JURISDICTION AND VENUE

2. On October 6, 2005, the Court signed an Order Pursuant to sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals (the “Administrative Interim Compensation Order”) (Docket #665). The Administrative Interim Compensation Order states, *inter alia*,

“Approximately every 120 days, each Retained Professional shall serve and file with the Court an application for interim or final Court approval and allowance, pursuant to sections 330 and 331 of the Bankruptcy Code of the compensation and reimbursement of expenses requested.”

This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This Application is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue of the Debtor’s Chapter 11 case and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief requested in this Application are 11 U.S.C §§ 328(a), 330(a) and 1103(a).

## INTRODUCTION

3. This Application is made for final allowance of compensation for services rendered as financial advisor to the Committee during the period from October 6, 2005 through March 31, 2007 in the amount of \$5,175,000.00 for 17,021.6 hours of services rendered by professionals.

4. This Application is also made for fifth and final allowance of compensation for services rendered as financial advisor to the Committee during the Fifth Interim Period in the amount of \$500,000.00 for 1,139.1 hours of services rendered by professionals. A application summary sheet as required by the Executive Office of the U.S. Trustee’s Guidelines (the “Guidelines”) dated October 1, 1998, is attached hereto as the cover page. A list of the MFC professionals who worked on the case during the Fifth Interim Period, along with their titles and a summary of the hours charged by each of the professionals is attached hereto as Exhibit A.

5. On September 14, 2005, (the “Petition Date”), each of the Debtors filed with this Court a voluntary petition for relief under the Bankruptcy Code and commenced the above captioned Chapter 11 cases (the “Chapter 11 Cases”).

6. The Debtors continued to operate their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code through March 31, 2007 when the Debtors emerged from bankruptcy. The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Federal Rule of Bankruptcy Procedure 1015(b).

7. On September 28, 2005, the Office of the United States Trustee appointed the following creditors as members of the Committee: 1) Boeing Capital Corp.; 2) Pension Benefit Guaranty Corporation; 3) Pratt & Whitney; 4) Fidelity Advisor Series II: Fidelity Advisor High Income Advantage Fund; 5) Mackay Shields, L.L.C.; 6) The Coca-Cola Company; 7) Bank of New York; 8) Air Line Pilots Association, International (“ALPA”); and 9) U.S. Bank National Association and U.S. Trust National Association. Kenton County Airport Board and Hartsfield-Jackson Atlanta International Airport were appointed *Ex Officio* members of the Committee.

8. On or about January 31, 2007, Mackay Shields, L.L.C. resigned from the Committee. On or about February 14, 2007, the Office of the United States Trustee appointed Carvel Investors LLC as a member of the Committee.

9. At a duly conducted meeting held on October 6, 2005, the Committee after due deliberation and a vote, decided to retain MFC as one of its financial advisors in this Chapter 11 case.

10. On December 21, 2005, (Docket #1670), the Committee filed an Application for Authority to Retain Mesirow Financial Consulting, LLC as Financial Advisor to the Committee *Nunc Pro Tunc* to October 6, 2005 (the “Employment Application”). By this Court’s Order dated January 26, 2006, (Docket #1929), an “Order Authorizing Employment of Mesirow Financial Consulting, LLC as Financial Advisor to Official Committee of Unsecured Creditors, *Nunc Pro Tunc* to October 6, 2005” the Committee was authorized to retain MFC as one of its financial advisors, pursuant to §§ 328(a), 330(a) and 1103(a) of the Bankruptcy Code, effective as of October 6, 2005 (the “Retention Order”). The

Retention Order authorizes the Debtors to compensate MFC for its services as follows: i) a monthly fee of \$425,000 per month for the first three months of its engagement, \$300,000 per month for the next three months of its engagement and \$250,000 per month thereafter (the “Monthly Fees”) and ii) to be reimbursed of all reasonable out-of-pocket expenses, which shall include travel, photocopying, delivery service, postage, vendor charges and other out-of-pocket expenses incurred in providing professional services, subject to application to this Court in accordance with the Bankruptcy Code, the Bankruptcy Rules, all applicable local rules and orders of the Court and pursuant to Sections 105(a) and 331 of the Bankruptcy Code.

11. On March 6, 2006, MFC filed its “First Interim Application of Mesirow Financial Consulting, LLC for Allowance of Compensation and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from October 6, 2005 through January 31, 2006” (Docket #2193) (the “First Fee Application”). The First Fee Application sought allowance of fees in the amount of \$1,575,000.00 and actual and necessary expenses in the amount of \$207,373.59 for services rendered and reimbursement of actual and necessary expenses incurred by MFC during the period of October 6, 2005 through January 31, 2006.

12. On June 5, 2006, the Court entered an “Order Granting Applications for Allowance of Interim Compensation and Reimbursement of Expenses” (Docket #2670), approving allowance of the requested fees and actual and necessary expenses in full.

13. On July 13, 2006, MFC filed its “Second Interim Application of Mesirow Financial Consulting, LLC for Allowance of Compensation and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from February 1, 2006 through May 31, 2006” (Docket #2857) (the “Second Fee Application”). The Second Fee Application sought allowance of fees in the amount of \$1,100,000.00 and actual and necessary expenses in the amount of \$149,645.32 for services rendered and reimbursement of actual and necessary expenses incurred by MFC during the period of February 1, 2006 through May 31, 2006.

14. On August 23, 2006, the Court entered an “Order Granting Applications for Allowance of Interim Compensation and Reimbursement of Expenses” (Docket #3124), approving allowance of the requested fees and actual and necessary expenses in full.

15. On November 9, 2006, MFC filed its “Third Interim Application of Mesirow Financial Consulting, LLC for Allowance of Compensation and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from June 1, 2006 through September 30, 2006” (Docket #3535) (the “Third Fee Application”). The Third Fee Application sought allowance of fees in the amount of \$1,000,000.00 and actual and necessary expenses in the amount of \$127,259.27 for services rendered and reimbursement of actual and necessary expenses incurred by MFC during the period of June 1, 2006 through September 30, 2006.

16. On December 20, 2006, the Court entered an “Order Granting Applications for Allowance of Interim Compensation and Reimbursement of Expenses” (Docket #3947), approving allowance of the requested fees and actual and necessary expenses in full.

17. On March 15, 2007, MFC filed its “Fourth Interim Application of Mesirow Financial Consulting, LLC for Allowance of Compensation and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from October 1, 2006 through January 31, 2007” (Docket #5222) (the “Fourth Fee Application”). The Fourth Fee Application sought allowance of fees in the amount of \$1,000,000.00 and actual and necessary expenses in the amount of \$125,304.30 for services rendered and reimbursement of actual and necessary expenses incurred by MFC during the period of October 1, 2006 through January 31, 2007.

18. On April 19, 2007, the Court entered an “Order Granting Applications for Allowance of Interim Compensation and Reimbursement of Expenses” (Docket #5832), approving allowance of the requested fees and actual and necessary expenses in full.

#### **COMPENSATION REQUESTED**

19. By this Application and in accordance with §§ 328, 330 and 331 of the Bankruptcy Code, MFC requests allowance of fees in the amount of \$500,000.00 and ordinary and necessary expenses of \$32,490.76 for a total amount \$532,490.76.

20. Pursuant to the Administrative Interim Compensation Order issued in this matter establishing the procedures for interim compensation and reimbursement of expenses of professionals, all professionals retained in these cases are authorized to seek, on a monthly basis, interim compensation for professional services rendered and reimbursement of expenses incurred. In the absence of any objection to the monthly statement of fees and expenses incurred (the “Monthly Statements”), the Debtors can pay 80% of the professional fees requested and 100% of the expenses incurred. A tabulation of fees and expenses incurred as well as payments received for monthly statements is as follows:

Date Submitted	Period Covered	Requested		Payments Received	
		Fee	Expenses	Fees	Expenses
March 20, 2007	February 1-28, 2007	\$250,000.00	\$8,289.72	\$200,000.00	\$8,289.72
April 18, 2007	March 1-31, 2007	\$250,000.00	\$24,201.04	\$200,000.00	\$24,201.04
Total		\$500,000.00	\$32,490.76	\$400,000.00	\$32,490.76

21. MFC has not received notice of any objections to any of the fees or expenses requested in the above noted Monthly Statements.

22. MFC has received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application.

23. There is no agreement or understanding between MFC and any other person for the sharing of compensation to be received for services rendered in this case.

24. MFC submits that this Application complies with §§ 328, 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and the Guidelines adopted by the Executive Office for the United States Trustee. In accordance with the Retention Order approving MFC’s Employment Application, MFC is not required to maintain or provide detailed time records in connection with its fee applications.

**SUMMARY OF SERVICES PROVIDED**

25. Attached as **Exhibit A** is a list of the MFC professionals who worked on the case during the Fifth Interim Period, along with the titles, and a summary of hours charged for the professionals whose services are being billed in connection with this case. Attached as **Exhibit B** is a summary of hours incurred for each category of work performed by MFC. Attached as **Exhibit C** is a summary of actual out-of-pocket

expenses incurred during the Fifth Interim Period for each category of expenses. Attached as **Exhibit C-1** is a detailed record of actual out-of-pocket expenses incurred during the Fifth Interim Period, segregated by category of expense. Attached as **Exhibit D** is the certification of James S. Feltman with respect to the Application pursuant to the Local Guidelines.

26. In accordance with the Retention Order, the following is a detailed description of each of the major tasks performed during the Fifth and Final Period. These tasks, and the related hours incurred, are separated into the following matters:

**CATEGORY**

**HOURS**

*Aircraft Plan Analysis*

220.8

In connection with the Debtors' fleet restructuring efforts, MFC analyzed aircraft details in support of the Debtors' business plan, prepared flash reports to monitor the Section 1110 process, analyzed fleet data (and updates) as requested by Committee counsel, analyzed aircraft lease rejections and potential rejections, analyzed contract cash flow for the Debtors' fleet, analyzed restructuring proposals for Comair and Delta Mainline, analyzed the savings achieved to date for the fleet financial scorecard and negotiation status analysis, and participated in various fleet sub-committee conference calls. MFC incurred a total of 220.8 hours during the period February 1, 2007 through March 31, 2007 with regard to this task.

*Case Administration*

53.9

Efforts in this area focused on the implementation of efficient project management and administration of overall case activities. Specific tasks related to coordination of meetings with the Committee and other parties-of-interest, document management, preparation of budgets and work plans, review of confidentiality agreements, and review of general case filings and news articles. MFC incurred a total of 53.9 hours in connection with case administration during the period February 1, 2007 through March 31, 2007.

*Cash Flow Analysis & Monitoring*

50.1

During the period February 1, 2007 to March 31, 2007 MFC reviewed and analyzed the Debtors' weekly cash forecasts, prepared for and participated in weekly liquidity calls with the Debtors, analyzed cash balances, capital expenditures and fuel forecasting assumptions and methodology in connection with cash flow forecasting, and prepared related data requests. In addition, MFC monitored the Debtors' liquidity position, both actual and forecasted, and reported its observations to the Committee. MFC incurred a total of 50.1 hours in connection with this activity.

*Collective Bargaining Issues and Financial Analysis*

2.5

During the period February 1, 2007 to March 31, 2007 MFC reviewed and analyzed the proposed Comair pilot settlement and participated in conference calls with counsel. MFC incurred a total of 2.5 hours in connection with this activity.

*Communication with Committee Counsel, Meetings and Reports*

126.5

MFC has been involved in on-going communications with Counsel to the Committee and co-financial advisor. There have also been weekly teleconference calls with the Committee. MFC efforts included



preparation for and participation in numerous teleconference calls and in-person meetings to discuss various bankruptcy related issues. MFC incurred a total of 126.5 hours while performing this role during the period February 1, 2007 to March 31, 2007.

Creditor Issues and Information Requests 33.1

MFC prepared information requests and financial questions to assist creditors' analysis and assessment of Debtors' financial condition, operations, and transactions and consultation with Debtor regarding response to creditor questions and information requests. The total number of hours incurred in connection with this task during the period February 1, 2007 to March 31, 2007 was 33.1.

Executory Contract and Leases – Assumptions and Rejections (non-aircraft) 67.8

During the course of the case, MFC performed various analyses of executory contracts and related cure amounts and estimated/calculated lease rejection damages in association with certain lease agreements. In addition, MFC prepared discussion memorandum for the Committee and counsel pertaining to the Debtors' motion to reject certain leases. MFC incurred a total of 67.8 hours during the period February 1, 2007 through March 31, 2007 in connection with these tasks.

Exit Strategy Analysis 32.8

US Airways submitted an offer to merge its operations with those of the Debtors, and the Debtors have filed their proposed Plan of Reorganization and Disclosure Statement. In connection with these events, MFC has undertaken efforts to understand and analyze the potential benefits and risks associated with the US Airways' offer and the Debtors' proposed stand-alone plan. MFC incurred a total of 32.8 hours during the period February 1, 2007 to March 31, 2007 in connection with these tasks.

Fee Applications and Billing 34.4

This task included the preparation and review of the monthly statements and interim application as required in order to comply with the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, the Compensation Procedures and other guidelines governing the payment of professionals in these cases. During the period February 1, 2007 to March 31, 2007, MFC incurred a total of 34.4 hours performing this task.

Financial and Company Analysis 230.1

During the period February 1, 2007 to March 31, 2007, MFC incurred a total of 230.1 hours in connection with its analysis and review of the Debtors' on-going operating and financial performance; analysis of historical financial statements of the Debtors and their competitors, including analysis of SEC Forms 10-K and 10-Q as well as US DOT Form 41 data. In addition, MFC performed analyses of financial results for various functional operations, analyses of cost of sales, and reviews of organizational and functional structure.

Industry Analysis 222.1

MFC researched and analyzed relative news articles, docket, websites, and market analyst reports for information relating to Delta and the industry. In addition, MFC prepared daily summaries of crude oil and crack spread pricing, futures pricing and spot market pricing for jet fuel. A total of 222.1 hours was incurred performing these tasks during the period February 1, 2007 to March 31, 2007.

Travel

65.0

MFC personnel incurred a total of 65.0 hours in travel time to and from client locations to various Committee meetings and other case functions in New York and Atlanta.

**Total Hours**

**1,139.1**

27. MFC submits that the foregoing services were necessary to the administration of this Chapter 11 case, were necessary and beneficial to the estates at the time such services were rendered, and were performed without unnecessary duplication of effort or expense. MFC's request for compensation for the foregoing services is reflective of a reasonable and appropriate amount of time expended in performing such services commensurate with the complexity, importance and nature of the problem, issue and task involved.

28. Although every effort has been made to include all expenses from the Fifth and Final Period in this Application, some expenses from the Fifth Interim Period might not be included in this application due to delays caused by accounting and processing procedures. Likewise, this Fifth Interim Application includes disbursements incurred during prior interim periods but are included herein due to unavoidable delays in posting.

**NOTICE**

29. In accordance with the provisions of the Administrative Interim Compensation Order, notice of this Application and the hearing thereon will be served upon (i) the Debtors; (ii) counsel for the Debtors, Davis, Polk & Wardwell; (iii) counsel to the Committee, Akin Gump Strauss Hauer & Feld; (iv) counsel to the Section 1114 Retired Non-Pilots Committee, Farella, Braun & Martell LLP; (v) counsel to the Official Committee of Retired Pilots of Delta Air Lines, Stinson Morrison Hecker LLP; and (vi) the Office of the United States Trustee for the Southern District of New York. In light of the noticing provisions of the Administrative Interim Compensation Order and the nature of the relief requested, MFC submits that no other further notice need be provided.

**WAIVER OF MEMORANDUM OF LAW**

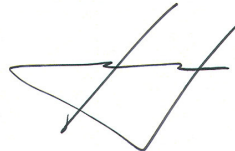
30. This Application includes citations to the applicable authorities. Accordingly, the Committee respectfully requests that this Court, waive the requirements contained in Rule 9013-1(b) of the Local

Bankruptcy Rules for the Southern District of New York that a separate memorandum of law be submitted, but the Committee reserves the right to file a brief in reply to any objections to this Application.

**WHEREFORE** MFC respectfully requests that this Court enter an Order, substantially in the form annexed hereto as **Exhibit E**, (i) approving allowance of \$500,000.00 for compensation for services rendered during the Fifth Interim Period; (ii) approving the reimbursement of MFC's out-of-pocket expenses in the amount of \$32,490.76 during the Fifth Interim Period; (iii) approving *Final* allowance of \$5,175,000.00 for compensation for services rendered during the period from October 6, 2005 through March 31, 2007; (iv) approving the reimbursement of MFC's out-of-pocket expenses in the amount of \$642,073.24 during the period from October 6, 2005 through March 31, 2007; (v) directing the payment of \$5,817,073.24 consisting of compensation of \$5,175,000.00, plus actual, ordinary and necessary expenses of \$642,073.24, less any sums previously paid; and (vi) granting such other and further relief as this Court deems just and proper.

Dated: New York, NY  
June 22, 2007

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'James S. Feltman', with a stylized flourish at the end.

James S. Feltman  
Mesirow Financial Consulting, LLC  
666 Third Avenue at the Chrysler Center, 21<sup>st</sup> Floor  
New York, NY 10017  
(212) 808-8370

FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS

## EXHIBIT A

Delta Air Lines, Inc., et al.,  
Summary Of Hours Incurred By Professional  
February 1, 2007 through March 31, 2007

<u>Professional</u>	<u>Position</u>	<u>Current Hours Billed</u>
Feltman, James	Senior Managing Director	63.0
Lattig, Larry	Senior Managing Director	31.2
Creason, Victoria	Senior Vice President	135.8
Woodford, David	Senior Vice President	126.9
Shirah, Matthew	Senior Vice President	253.2
King, Vincent	Senior Associate	187.3
Plaxton, Claire	Associate	154.9
Owens, Jamy	Associate	162.1
Beserra, Rebecca	Paraprofessional	24.7
Total Hours		<u><u>1,139.1</u></u>

## EXHIBIT B

Delta Air Lines, Inc., et al.,  
Summary of Hours Incurred by Category  
February 1, 2007 through March 31, 2007

<u>Category</u>	<u>Hours</u>
Aircraft Plan Analysis	220.8
Case Administration	53.9
Cash Flow Analysis & Monitoring	50.1
Collective Bargaining Issues and Financial Analysis	2.5
Communication with Committee Counsel, Meetings and Reports	126.5
Creditor Issues and Information Requests	33.1
Executory Contract and Leases - Assumptions and Rejections (non-aircraft)	67.8
Exit Strategy Analysis	32.8
Fee Applications and Billing	34.4
Financial and Company Analysis	230.1
Industry Analysis	222.1
Travel	65.0
Total	<u><u>1,139.1</u></u>

## EXHIBIT C

Delta Air Lines, Inc., et al.,  
Summary of Expenses  
February 1, 2007 Through March 31, 2007\*

Listed below are the expenses incurred for each expense category:

<b>Expense Category</b>	<b>Amount</b>
Airfare	\$ 8,350.26
Ground Transportation	2,533.50
Lodging	10,760.14
Meals	510.57
Miscellaneous - Courier Service	113.53
Miscellaneous - Research	10,132.26
Telephone	90.50

**Total Expenses Requested** \$ 32,490.76

\* Includes prior period expenses previously omitted due to processing delays.

## EXHIBIT C-1

Delta Air Lines, Inc., et al.,  
 Detail of Out of Pocket Expenses  
 February 1, 2007 Through March 31, 2007\*

Name	Date	Description	Amount
Creason, Victoria	02/07/07	Airfare - one-way - ORD to LGA.	\$ 284.80
Creason, Victoria	02/10/07	Airfare - one-way - LGA to ORD.	132.40
Feltman, James	02/15/07	Airfare - roundtrip - MIA to LGA.	1,058.87
Creason, Victoria	02/20/07	Airfare - roundtrip - ORD to LGA.	161.80
Feltman, James	02/26/07	Airfare - roundtrip - MIA to LGA to ATL to MIA.	1,570.94
Creason, Victoria	02/27/07	Airfare - roundtrip - ORD to LGA to ATL to ORD.	646.20
Feltman, James	03/05/07	Airfare - roundtrip - MIA to LGA.	1,162.26
Creason, Victoria	03/07/07	Airfare - roundtrip - ORD to LGA.	211.80
Creason, Victoria	03/11/07	Airfare - roundtrip - ORD to LGA.	471.80
Feltman, James	03/19/07	Airfare - roundtrip - MIA to LGA.	778.29
Creason, Victoria	03/20/07	Airfare - roundtrip - ORD to LGA.	221.80
Feltman, James	03/27/07	Airfare - roundtrip - MIA to LGA/JFK to MIA.	1,021.46
Creason, Victoria	03/28/07	Airfare - roundtrip - ORD to LGA.	627.84
		<b><i>Airfare Subtotal</i></b>	<b><u>\$ 8,350.26</u></b>
Feltman, James	01/22/07	Taxi fare from LGA to MFC NY Office.	\$ 35.00
Creason, Victoria	02/07/07	Taxi fare from home to O'Hare Airport.	65.00
Creason, Victoria	02/07/07	Taxi fare from LGA Airport to hotel.	23.50
Creason, Victoria	02/07/07	Taxi fare from hotel to MFC NY Office.	6.00
Creason, Victoria	02/07/07	Taxi fare from MFC NY Office to hotel.	7.00
Creason, Victoria	02/08/07	Taxi fare from MFC NY Office to hotel.	7.00
Creason, Victoria	02/08/07	Taxi fare from hotel to MFC NY Office.	7.00
Creason, Victoria	02/09/07	Taxi fare from hotel to MFC NY Office.	7.00
Creason, Victoria	02/10/07	Car service from hotel to LGA Airport.	79.16
Creason, Victoria	02/10/07	Car service from O'Hare Airport to home.	65.00
Creason, Victoria	02/20/07	Car service from home to O'Hare Airport.	65.00
Creason, Victoria	02/20/07	Taxi fare from LGA Airport to hotel.	35.00
Creason, Victoria	02/20/07	Taxi fare from MFC NY Office to hotel.	9.00
Creason, Victoria	02/21/07	Taxi fare from hotel to MFC NY Office.	8.00
Creason, Victoria	02/21/07	Taxi fare from MFC NY Office to LGA Airport.	79.16
Creason, Victoria	02/21/07	Car service from O'Hare Airport to home.	65.00
Feltman, James	02/21/07	Taxi fare from MFC NY Office to LGA Airport.	33.00
Feltman, James	02/21/07	Taxi fare from MIA Airport to home.	27.00
Feltman, James	02/26/07	Taxi fare from Newark Airport to MFC NY Office.	70.00
Creason, Victoria	02/27/07	Car service from home to O'Hare Airport.	65.00
Creason, Victoria	02/27/07	Taxi fare from LGA Airport to hotel.	42.00
Creason, Victoria	02/27/07	Taxi fare from hotel to MFC NY Office.	10.00
Feltman, James	02/27/07	Taxi fare from MFC NY Office to LGA Airport.	34.00
Feltman, James	02/27/07	Taxi fare from ATL Airport to hotel.	15.00
Creason, Victoria	02/28/07	Car service from hotel to LGA Airport.	109.66
Creason, Victoria	02/28/07	Taxi fare from ATL Airport to Delta Headquarters.	15.00
Creason, Victoria	02/28/07	Taxi fare from Delta Headquarters to ATL Airport.	15.00
Creason, Victoria	02/28/07	Car service from O'Hare Airport to home.	65.00
Feltman, James	02/28/07	Taxi fare from Delta Office to ATL Airport.	15.00

\* Includes prior period expenses previously omitted due to processing delays.

**EXHIBIT C-1**

Delta Air Lines, Inc., et al.,  
 Detail of Out of Pocket Expenses  
 February 1, 2007 Through March 31, 2007\*

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Amount</b>
Feltman, James	02/28/07	Taxi fare from LGA Airport to hotel.	\$ 36.00
Feltman, James	03/02/07	Car service from MFC NY Office to LGA Airport.	39.58
Feltman, James	03/02/07	Parking at MIA Airport, 3 days.	45.00
Feltman, James	03/05/07	Taxi fare from LGA Airport to MFC NY Office.	35.00
Creason, Victoria	03/07/07	Car service from home to O'Hare Airport.	65.00
Creason, Victoria	03/07/07	Taxi fare from LGA Airport to hotel.	38.00
Creason, Victoria	03/07/07	Taxi fare from MFC NY Office to hotel.	6.00
Creason, Victoria	03/08/07	Taxi fare from hotel to MFC NY Office.	6.00
Creason, Victoria	03/09/07	Taxi fare from MFC NY Office to LGA Airport.	40.00
Creason, Victoria	03/09/07	Car service from O'Hare Airport to home.	65.00
Feltman, James	03/09/07	Parking at MIA Airport, 4 days.	60.00
Creason, Victoria	03/11/07	Car service from home to O'Hare Airport.	65.00
Creason, Victoria	03/11/07	Taxi fare from LGA Airport to hotel.	40.00
Creason, Victoria	03/12/07	Taxi fare from hotel to MFC NY Office.	8.00
Creason, Victoria	03/13/07	Taxi fare from MFC NY Office to hotel.	7.00
Feltman, James	03/13/07	Taxi fare from MFC NY Office to LGA Airport.	33.00
Creason, Victoria	03/14/07	Taxi fare from MFC NY Office to LGA Airport.	38.00
Creason, Victoria	03/14/07	Car service from O'Hare Airport to home.	65.00
Feltman, James	03/19/07	Taxi fare from LGA Airport to hotel.	34.00
Creason, Victoria	03/20/07	Car service from home to O'Hare Airport.	65.00
Creason, Victoria	03/20/07	Taxi fare from LGA Airport to hotel.	36.00
Creason, Victoria	03/21/07	Taxi fare from hotel to MFC NY Office.	8.00
Creason, Victoria	03/21/07	Taxi fare from MFC NY Office to LGA Airport.	40.00
Creason, Victoria	03/21/07	Car service from O'Hare Airport to home.	65.00
Feltman, James	03/22/07	Taxi fare from MFC NY Office to LGA Airport.	40.00
Feltman, James	03/22/07	Parking at MIA Airport, 3 days.	45.00
Feltman, James	03/27/07	Taxi fare from LGA Airport to MFC NY Office.	35.00
Creason, Victoria	03/28/07	Car service from home to O'Hare Airport.	65.00
Creason, Victoria	03/28/07	Taxi fare from LGA Airport to hotel.	35.00
Creason, Victoria	03/30/07	Car service from hotel to LGA Airport.	90.44
Creason, Victoria	03/30/07	Car service from O'Hare Airport to home.	65.00
Feltman, James	03/30/07	Taxi fare from MFC NY Office to Newark Airport.	80.00
Feltman, James	03/30/07	Parking at MIA Airport, 4 days.	60.00
		<b>Ground Transportation Subtotal</b>	<b>\$ 2,533.50</b>
Creason, Victoria	02/07/07	Lodging - New York, New York number of nights 3.	\$ 1,339.59
Creason, Victoria	02/20/07	Lodging - New York, New York number of nights 1.	376.50
Creason, Victoria	02/27/07	Lodging - New York, New York number of nights 1.	444.55
Feltman, James	02/21/07	Lodging - New York, New York, number of nights 2.	562.54
Feltman, James	02/26/07	Lodging - New York, New York number of nights 1.	281.27
Feltman, James	02/28/07	Lodging - Atlanta, GA number of nights 1.	297.50
Feltman, James	03/01/07	Lodging - Atlanta, GA number of nights 1.	326.62
Feltman, James	03/05/07	Lodging - New York, New York number of nights 3.	979.86
Creason, Victoria	03/07/07	Lodging - New York, New York number of nights 2.	869.60
Creason, Victoria	03/11/07	Lodging - New York, New York number of nights 3.	1,265.55

\* Includes prior period expenses previously omitted due to processing delays.



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Delta Air Lines, Inc., et al.,  
 Detail of Out of Pocket Expenses  
 February 1, 2007 Through March 31, 2007\*

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Amount</b>
Feltman, James	03/11/07	Lodging - New York, New York number of nights 2.	\$ 653.24
Feltman, James	03/19/07	Lodging - New York, New York number of nights 3.	979.86
Creason, Victoria	03/20/07	Lodging - New York, New York number of nights 1.	469.20
Feltman, James	03/27/07	Lodging - New York, New York number of nights 3.	979.86
Creason, Victoria	03/28/07	Lodging - New York, New York number of nights 2.	934.40
		<b>Lodging Subtotal</b>	<b>\$ 10,760.14</b>
Shirah, Matthew	02/06/07	Working dinner, 1 attendee.	\$ 16.13
Creason, Victoria	02/07/07	Out of town breakfast, 1 attendee.	8.00
Creason, Victoria	02/07/07	Out of town dinner, 1 attendee.	32.09
Creason, Victoria	02/08/07	Out of town breakfast, 1 attendee.	8.50
Creason, Victoria	02/09/07	Out of town breakfast, 1 attendee.	8.00
Creason, Victoria	02/09/07	Out of town dinner, 1 attendee.	25.00
Creason, Victoria	02/10/07	Out of town breakfast, 1 attendee.	9.00
Shirah, Matthew	02/12/07	Working dinner, 1 attendee.	19.00
Creason, Victoria	02/20/07	Out of town breakfast, 1 attendee.	8.50
Creason, Victoria	02/21/07	Out of town breakfast, 1 attendee.	8.00
Creason, Victoria	02/27/07	Out of town breakfast, 1 attendee.	8.50
Creason, Victoria	02/28/07	Out of town breakfast, 1 attendee.	8.00
Creason, Victoria	02/28/07	Out of town dinner, 1 attendee.	25.00
Creason, Victoria	03/07/07	Out of town breakfast, 1 attendee.	8.00
Creason, Victoria	03/08/07	Out of town breakfast, 1 attendee.	8.50
Creason, Victoria	03/09/07	Out of town breakfast, 1 attendee.	8.50
Creason, Victoria	03/11/07	Out of town dinner, 3 attendees.	150.00
Creason, Victoria	03/12/07	Out of town breakfast, 1 attendee.	8.00
Creason, Victoria	03/12/07	Out of town dinner, 1 attendee.	50.00
Creason, Victoria	03/13/07	Out of town breakfast, 1 attendee.	8.50
Creason, Victoria	03/14/07	Out of town breakfast, 1 attendee.	8.00
Creason, Victoria	03/20/07	Out of town dinner, 1 attendee.	27.76
Creason, Victoria	03/21/07	Out of town breakfast, 1 attendee.	8.50
Creason, Victoria	03/28/07	Out of town breakfast, 1 attendee.	8.00
Creason, Victoria	03/29/07	Out of town breakfast, 1 attendee.	8.50
Creason, Victoria	03/29/07	Out of town dinner, 1 attendee.	24.59
		<b>Meals Subtotal</b>	<b>\$ 510.57</b>
Mesirow	02/28/07	Federal Express courier service.	\$ 10.32
Mesirow	02/28/07	Federal Express courier service.	6.61
Mesirow	02/28/07	Federal Express courier service.	6.61
Mesirow	02/28/07	Federal Express courier service.	10.32
Mesirow	02/28/07	Federal Express courier service.	9.33
Mesirow	02/28/07	Federal Express courier service.	6.61
Mesirow	03/07/07	Federal Express courier service.	14.84
Mesirow	03/28/07	Federal Express courier service.	48.89
		<b>Miscellaneous - Courier Service Subtotal</b>	<b>\$ 113.53</b>

\* Includes prior period expenses previously omitted due to processing delays.

**EXHIBIT C-1**

Delta Air Lines, Inc., et al.,  
Detail of Out of Pocket Expenses  
February 1, 2007 Through March 31, 2007\*

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Amount</b>
Mesirow	11/23/06	Delta Air Lines Bankruptcy News (Issues 47- 50).	\$ 180.00
Mesirow	11/29/06	Northwest Air Lines Bankruptcy News (Issues 43- 47).	225.00
Mesirow	12/28/06	BACK Aviation Solutions - U.S. DOT Domestic and International Origin and Destination database - access and interface (50% of annual subscription fee)	5,875.00
Mesirow	01/03/07	Delta Air Lines Bankruptcy News (Issues 51 - 54).	180.00
Mesirow	01/11/07	Standard & Poor's / Capital IQ research and publications	1,200.00
Mesirow	01/31/07	Delta Air Lines Bankruptcy News (Issues 55 - 58).	180.00
Mesirow	02/03/07	Northwest Air Lines Bankruptcy News.	315.00
Mesirow	02/16/07	Delta Air Lines Bankruptcy News (Issues 59 - 62).	180.00
Shirah, Matthew	02/16/07	Subscription fee for Aircraft Valuations.	57.26
Mesirow	02/28/07	Northwest Air Lines Bankruptcy News (Issues 55 - 58).	180.00
Shirah, Matthew	03/14/07	BACK Aviation Solutions - Market Lease Rates	1,200.00
Mesirow	03/23/07	Northwest Air Lines Bankruptcy News (Issues 63 - 66).	180.00
Mesirow	03/24/07	Northwest Air Lines Bankruptcy News (Issues 59 - 62).	180.00
		<b>Miscellaneous - Research Subtotal</b>	<b>\$ 10,132.26</b>
Creason, Victoria	01/15/07	3 page fax received (hotel)	\$ 8.13
Mesirow	01/23/07	1-800 teleconference.	36.74
Mesirow	01/23/07	1-800 teleconference.	23.74
Mesirow	02/24/07	1-800-CONFERENCE	9.46
Mesirow	02/24/07	1-800-CONFERENCE	12.43
		<b>Telephone Subtotal</b>	<b>\$ 90.50</b>
		<b>Total Out of Pocket Expenses</b>	<b>\$ 32,490.76</b>

\* Includes prior period expenses previously omitted due to processing delays.

MESIROW FINANCIAL CONSULTING, LLC  
James S. Feltman  
666 Third Avenue at the Chrysler Center, 21<sup>st</sup> Floor  
New York, New York 10017  
Tel: (212) 808-8370  
Fax: (212) 682-5015

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

<hr/>		
In re	)	Chapter 11
	)	
DELTA AIR LINES, INC., <u>et al.</u> ,	)	Case No. 05-17923 (ASH)
	)	
Debtors.	)	Jointly Administered
	)	
<hr/>		

**CERTIFICATION OF JAMES S. FELTMAN**

I, James S. Feltman, certify as follows:

1. I am a Senior Managing Director of Mesirow Financial Consulting, LLC (“MFC”). I submit this certification with respect to the Fifth and Final Application (the “Application”) of MFC, financial advisors to the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned cases (the “Debtors”), for allowance of compensation for professional services rendered, and reimbursement of actual and necessary expenses incurred, for the period October 6, 2005 through March 31, 2007, including the period from February 1, 2007 through March 31, 2007.

2. I make this certification in accordance with General Order M-151, Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases, adopted by the United States Bankruptcy Court for the Southern District of New York on April 19, 1995 (the “Local Guidelines”).

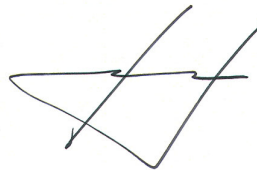
In connection therewith, I hereby certify that:

- A. I have read the Application;
- B. To the best of my knowledge, information and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Local Guidelines and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, current through October 1, 1998 (the “UST Guidelines”);
- C. In accordance with the Court’s Order dated January 26, 2006 authorizing the employment and retention of MFC under Sections 328(a) 330(a) and 1103(a) of Title 11 of the United States Code (the “Bankruptcy Code”), MFC is to be compensated for professional services rendered in connection with this matter on the basis of a fixed monthly fee. The Court’s Order further provides that MFC is not required to provide to maintain or provide detailed time records in connection with its fee applications;
- D. Except to the extent that disbursements are prohibited by the Local Guidelines or the UST Guidelines, the disbursements sought are billed at rates customarily employed by MFC and generally accepted by MFC’s clients;
- E. In providing a reimbursable service, MFC does not make a profit on that service, whether the service is performed by MFC in house or through a third party; and

**EXHIBIT D**

F. Pursuant to the Local Guidelines, the Debtors, Counsel for the Creditors' Committee and Counsel for the Delta Air Lines Section 1114 Committee will each be provided with a copy of the Application simultaneously with the filing thereof, and will have at least ten days to review such Application prior to any objection deadline with respect thereto.

Date: New York, NY  
June 22, 2007

A handwritten signature in black ink, consisting of several overlapping, fluid strokes that form a stylized, somewhat abstract shape.

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James S. Feltman  
Mesirow Financial Consulting, LLC  
666 Third Avenue, 21<sup>st</sup> Floor  
New York, NY 10017  
(212) 808-8370

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

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<b>In re</b>	)	
	)	<b>Chapter 11</b>
<b>DELTA AIR LINES, INC., <u>et al.</u>,</b>	)	<b>Case No. 05-17923 (ASH)</b>
	)	
<b>Debtors.</b>	)	<b>Jointly Administered</b>
	)	

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**ORDER GRANTING FIFTH AND FINAL APPLICATION OF MESIROW FINANCIAL CONSULTING, LLC FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM OCTOBER 6, 2005 THROUGH MARCH 31, 2007**

Upon consideration of the Fifth and Final Application of Mesirow Financial Consulting, LLC for Compensation and Reimbursement of Expenses as Financial Advisors to the Official Committee of Unsecured Creditors (the "Application"), filed under Sections 328(a), 330(a) and 1103(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1330, as amended (the "Bankruptcy Code") by Mesirow Financial Consulting, LLC ("MFC"), requested compensation and reimbursement of expenses totaling \$5,817,073.24 for the period from October 6, 2005 through March 31, 2007 (the "Final Period"), including the period from February 1, 2007 through March 31, 2007 (the "Fifth Interim Period") and the Court being satisfied that the relief requested in the Application is in the best interests of the Debtors' and its estates; and it appearing that due notice of this Application has been given and that no other or further notice be given and sufficient cause appearing therefore, it is

ORDERED that the Application is granted; and it is further

**EXHIBIT E**

ORDERED that MFC is entitled to a Fifth Interim allowance of \$532,490.76 for the period from February 1, 2007 through March 31, 2007, representing \$500,000.00 as compensation for professional services rendered during the Fifth Interim Period and \$32,490.76 as reimbursement for actual and necessary expenses MFC incurred during the Fifth Interim Period; and it is further

ORDERED that MFC is entitled to a Final allowance of \$5,817,073.24 for the period from October 6, 2005 through March 31, 2007, representing \$5,175,000.00 as compensation for professional services rendered during the Final Period and \$642,073.24 as reimbursement for actual and necessary expenses MFC incurred during the Final Period; and it is further

ORDERED that the Debtors are authorized to pay MFC such sums, to the extent that such amounts have not previously been paid.

DATED: \_\_\_\_\_, 2007

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UNITED STATES BANKRUPTCY JUDGE