

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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In re : Chapter 11
AEROCENTURY CORP., et al., : Case No. 21-10636 (JTD)
Debtors.¹ : (Jointly Administered)
-----X Re: Docket Nos. 196, 216, 225 and 282

**NOTICE OF FILING OF BLACKLINE OF FURTHER REVISED
COMBINED DISCLOSURE STATEMENT AND PLAN**

PLEASE TAKE NOTICE that, on June 22, 2021, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and Its Affiliated Debtors* [Docket No. 196], which was subsequently revised on June 12, 2021 [Docket No. 216], and further revised on July 14, 2021 [Docket No. 225] (as amended, modified, or supplemented from time to time, the “Combined Disclosure Statement and Plan”).

PLEASE TAKE FURTHER NOTICE on August 26, 2021, the Debtors filed a further modified version of the Combined Disclosure Statement and Plan [Docket No. 282] (the “Further Revised Combined Disclosure Statement and Plan”).

PLEASE TAKE FURTHER NOTICE that a changed-pages blackline of the Further Revised Combined Disclosure Statement and Plan, showing changes made to the July 14, 2021 version of the Combined Disclosure Statement and Plan, is attached hereto as **Exhibit A**.

¹ The Debtors in these chapter 11 cases, along with the last four digits of their federal employer identification number, are: AeroCentury Corp. (3974); JetFleet Holding Corp. (5342); and JetFleet Management Corp. (0929). The Debtors’ mailing address is 1440 Chapin Avenue, Suite 310, Burlingame, CA 94010.



PLEASE TAKE FURTHER NOTICE that the Debtors reserve all rights to further alter, amend, update, or modify the Further Revised Combined Disclosure Statement and Plan.

Dated: August 26, 2021
Wilmington, Delaware

/s/ Joseph M. Mulvihill

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Ryan M. Bartley (No. 4985)

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EXHIBIT A

Blackline of Further Revised Combined Disclosure Statement and Plan

SOLICITATION VERSION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----X
In re :
AEROCENTURY CORP., *et al.*, : Chapter 11
Debtors.¹ : Case No. 21-10636 (JTD)
: (Jointly Administered)
-----X

**COMBINED DISCLOSURE STATEMENT AND JOINT CHAPTER 11 PLAN OF
AEROCENTURY CORP., AND ITS AFFILIATED DEBTORS**

Dated: ~~July 14~~August, 2021

**YOUNG CONAWAY STARGATT &
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Holders of Allowed Claims and Interests, the Plan Administrator or Reorganized Debtors may instead donate them to a charitable organization(s) free of any restrictions thereon, notwithstanding any federal or state escheat laws to the contrary.

ARTICLE XI

PROVISIONS FOR CLAIMS OBJECTIONS AND ESTIMATION OF CLAIMS

11.1 Claims Administration Responsibility. Except as otherwise specifically provided in the Plan and the Plan Administrator Agreement or the Plan Sponsor Agreement (as applicable), after the Effective Date, the Reorganized Debtors or the Post-Effective Date Debtors, as applicable, shall have the ~~sole~~ authority (a) to file, withdraw, or litigate judgment objections to Claims, (b) to settle, compromise, or Allow any Claim or Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court, (c) to amend the Schedules in accordance with the Bankruptcy Code, and (d) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. Any agreement entered into by the Reorganized Debtors or the Post-Effective Date Debtors with respect to the Allowance of any Claim shall be conclusive evidence and a final determination of the Allowance of such Claim.

11.2 Claims Objections. All objections to Claims shall be Filed by the Reorganized Debtors or the Plan Administrator, as applicable, on or before the Claim Objection Deadline, which date may be extended by the Bankruptcy Court upon a motion filed on or before the Claim Objection Deadline with notice only to those parties entitled to notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002 as of the filing of such motion. If a timely objection has not been Filed to a proof of Claim or the Schedules have not been amended with respect to a Claim that was scheduled by the Debtors but was not set forth in the Schedules by the Debtors as contingent, unliquidated, and/or disputed, then the Claim to which the proof of Claim or the Claim set forth in the Schedules relates will be treated as an Allowed Claim.

11.3 Estimation of Contingent or Unliquidated Claims. Except as specifically provided for in the Plan Administrator Agreement or in the Plan Sponsor Agreement, the Plan Administrator or the Reorganized Debtors, as applicable, may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to Bankruptcy Code section 502(c), regardless of whether the Debtors have previously objected to such Claim ~~or whether the Bankruptcy Court has ruled on any such objection~~, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event the Bankruptcy Court so estimates any contingent or unliquidated Claim, that estimated amount shall constitute the Allowed amount of such Claim. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and are not necessarily exclusive of one another.

11.4 Distributions on Account of Disputed Claims. Distributions may be made on account of an undisputed portion of a Disputed Claim. The Reorganized Debtors or Plan Administrator shall, on the applicable distribution date, make Distributions on account of any Disputed Claim (or portion thereof) that has become an Allowed Claim. Such Distributions shall be based upon

13.1(a) may not be waived. The Debtors reserve the right to assert that any appeal from the Confirmation Order shall be moot after the Effective Date of the Plan.

13.4 Effect of Non-Occurrence of Effective Date. If each of the conditions specified in this Article have not been satisfied or waived in the manner provided herein within ninety (90) calendar days after the Confirmation Date (or such later date as may be extended by the Debtors), then: (i) the Confirmation Order shall be vacated and of no further force or effect; (ii) no Distributions under the Plan shall be made; (iii) the Debtors and all Holders of Claims against or Interests in the Debtors shall be restored to the status quo as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred; and (iv) all of the Debtors' obligations with respect to Claims and Interests shall remain unaffected by the Plan and nothing contained herein shall be deemed to constitute a waiver or release of any Claims by or against the Debtors or any other Entity or to prejudice in any manner the rights of the Debtors or any Entity in any further proceedings involving the Debtors, and the Plan shall be deemed withdrawn. Upon such occurrence, the Debtors shall File a written notification with the Bankruptcy Court and serve it upon such parties as the Bankruptcy Court may direct.

ARTICLE XIV **EFFECTS OF CONFIRMATION**

14.1 Exculpation, Releases, Injunctions, and Discharge.

Nothing contained in Section 14.1 of the Plan shall prohibit the Holder of a Claim from litigating in the Bankruptcy Court its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the Distribution provisions of the Plan, or enjoin or prohibit the enforcement by the Holder of such Claim of any of the obligations of the Reorganized Debtors or the Plan Administrator, as applicable, under the Plan in the Bankruptcy Court. The exculpations, releases, and injunctions provided for in Section 14.1 of the Plan shall be effective upon the Effective Date.

(a) **Exculpation and Limitation of Liability.** Notwithstanding any other provision of the Plan, the Exculpated Parties shall not have or incur any liability to, or be subject to any right of action by, any Holder of a Claim or an Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or agents acting in such capacity, or Affiliates, or any of their successors or assigns, for any act or omission taking place on or after the Petition Date and prior to or on the Effective Date relating to, in any way, or arising from (i) the Chapter 11 Cases; (ii) formulating, negotiating or implementing the combined Disclosure Statement and Plan or any contract, instrument, release or other agreement or document created or entered into in connection with the combined Disclosure Statement and Plan; (iii) the Asset Sales; (iv) any other postpetition act taken or omitted to be taken in connection with or in contemplation of the administration of the Debtors' Estates, the restructuring, sale or liquidation of the Debtors; (v) the solicitation of acceptances of the Plan, the pursuit of confirmation of the Plan, the Confirmation of the Plan, the Consummation of the Plan; or (vi) the administration of the Plan or the property to be distributed under the Plan, except for their bad faith, gross negligence or willful misconduct as

determined by a Final Order, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting the Exculpated Parties from liability. The Confirmation Order shall serve as a permanent injunction against any Entity seeking to enforce any claim or cause of action against the Exculpated Parties that has been exculpated pursuant to Section 14.1(a) of the Plan.

(b) Releases by the Debtors. Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, for good and valuable consideration, each of the Debtors, on their own behalf and as a representative of their respective Estates, to the fullest extent permitted under applicable law, shall, and shall be deemed to, completely and forever release, waive, void, extinguish and discharge unconditionally, each and all of the Debtor Released Parties of and from any and all Claims, Causes of Action, interests, obligations, suits, judgments, damages, debts, rights, remedies, set offs, and liabilities of any nature whatsoever, whether liquidated or unliquidated, fixed or Contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, tort, contract, or otherwise, that are or may be based in whole or part on any act, omission, transaction, event, occurrence, or other circumstance, whether direct or derivative, taking place or existing on or prior to the Effective Date (including prior to the Petition Date) in connection with or related to any of the Debtors or their operations, their respective Assets, the Estates, or the Chapter 11 Cases, that may be asserted by or on behalf of any of the Debtors or their respective Estates, against any of the Debtor Released Parties.

(c) Consensual Third-Party Releases by Holders of Claims. As of the Effective Date, or, solely with respect to Unimpaired Claims, upon the later of the Effective Date or when such Unimpaired Claim is Paid in Full, for good and valuable consideration, the adequacy of which is hereby confirmed, the Releasing Parties shall be deemed to forever release, waive and discharge the Third-Party Released Parties of all claims, obligations, suits, judgments, damages, demands, debts, rights, remedies, causes of action and liabilities of any nature whatsoever in connection with or related to the Debtors, the Chapter 11 Cases, or the combined Disclosure Statement and Plan, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or hereafter arising, in law, equity, or otherwise that are or may be based in whole or in part upon any act, omission, transaction, event, or other occurrence taking place or existing on or prior to the Effective Date (other than the rights of Holders of Allowed Claims to enforce the obligations under the Confirmation Order and the Plan); *provided, however*, that nothing in this section shall operate as a release, waiver or discharge of any causes of action or liabilities ~~unknown to such Entity as of the Petition Date~~ arising out of gross negligence, willful misconduct, fraud, or criminal acts of any such Released Party as determined by a Final Order.