

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re : Chapter 11
JETFLEET HOLDING CORP., :
Reorganized Debtor.¹ : Case No. 21-10637 (JTD)
: Objection Deadline: November 5, 2021 at 4:00 p.m. (ET)
: Hearing Date: November 17, 2021 at 3:00 p.m. (ET)
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**SUMMARY OF SECOND INTERIM AND FINAL APPLICATION OF BDO USA, LLP
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS AUDITOR TO JETFLEET HOLDING CORP.
AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION FOR THE
INTERIM PERIOD FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021 AND
THE FINAL PERIOD MARCH 29, 2021 THROUGH SEPTEMBER 30, 2021**

Name of Applicant: BDO USA, LLP

Authorized to Provide Professional Services to: JetFleet Holding Corp. and its affiliated debtors

Date of Retention: March 29, 2021 (Order entered on May 4, 2021)

Interim Period for which compensation and
reimbursement is sought (the "Second Interim
Period"): June 1, 2021 through September 30, 2021

Amount of Interim Compensation sought as
actual, reasonable and necessary for the Second
Interim Period: \$58,000.00²

Amount of Interim Expense Reimbursement
sought as actual, reasonable and necessary for
the Second Interim Period: \$0.00

Final Period for which Compensation and
Reimbursement is sought (the "Final Period"): March 29, 2021 through September 30, 2021

¹ The last four digits of the Reorganized Debtor's federal tax identification number are 5342, and the Reorganized Debtor's mailing address is 1325 Howard Ave., #614, Burlingame, CA 94010. The chapter 11 cases of the following affiliates of the Debtor were closed effective as of October 4, 2021: AeroCentury Corp. (3974) and JetFleet Management Corp. (0929) [See Chapter 11 Case No. 21-10636 (JTD), Docket No. 323].

² The \$58,000 reflects a voluntary reduction in the amount of \$27,717.00 for the Second Interim Period.



Final Amount of Compensation sought as
Actual, Reasonable and Necessary for the Final
Period:

\$116,000.00³

Final Amount of Expense Reimbursement
sought as Actual, Reasonable and Necessary
for the Final Period:

\$0.00

This is a: ____ monthly X interim X final application

This application does not include any hours incurred in connection with the preparation of this fee application.

If this is not the first application filed, disclose the following for each prior application:

#	Date Filed	Period Covered	Requested		Paid	
			Fees	Expenses	Fees	Expense
1	9/17/21	3/29/21 – 5/31/21	\$58,000.00	\$0.00	\$58,000.00	\$0.00

**SUMMARY OF BILLING BY PROFESSIONAL 2021 REVIEW
AND AUDIT SERVICES FOR THE SECOND INTERIM PERIOD**

Professional	Position	Hours	Rate	Amount
Jeffrey Baron	Partner	7.6	\$790.00	\$6,004.00
Matt McReynolds	Partner	4.8	730.00	3,504.00
Billy Kim	Partner	8.0	695.00	5,560.00
Bill Powell	Partner	18.6	695.00	12,927.00
Anne Bozesky	Managing Director	2.0	675.00	1,350.00
Rick Daubenspeck	Managing Director	2.0	675.00	1,350.00
Roy Fang	Senior Manager	23.1	550.00	12,705.00
Lian Trekell	Senior Manager	50.2	515.00	25,853.00
Yoorhim Choi	Manager	1.5	450.00	675.00
Ankita Gupta	Experienced Senior	6.8	360.00	2,448.00
Benjamin Bartholomew	Experienced Senior	6.0	320.00	1,920.00
Katrina Wu	Experienced Senior	5.0	305.00	1,525.00
Brittany Smith	Experienced Senior	7.3	270.00	1,971.00
Carolyn Sundas	Experienced Associate	31.7	250.00	7,925.00
	Subtotal:	174.6		\$85,717.00
	Voluntary Reduction:			(27,717.00)
	TOTAL:			\$58,000.00

Blended Rate: \$332.19

³ The \$116,000.00 reflects an aggregate voluntary reduction in the amount of \$56,639.00 for the Final Period.

**COMPENSATION BY PROJECT CATEGORY FOR 2021 REVIEW
AND AUDIT SERVICES FOR THE SECOND INTERIM PERIOD**

CODE	PROJECT CATEGORY	Hours	Amount
1	Accounts Receivable	5.1	\$1,275.00
2	Engagement Quality Control Review	4.8	3,504.00
3	Meetings /Conference Calls / Communications	15.5	9,491.50
5	Notes Payable & Long-Term Debt	2.4	600.00
6	Tax Provision	33.0	15,355.00
7	Other Liabilities & Deferred Credits	4.4	1,100.00
8	Partner Review	26.7	19,136.00
9	Planning	21.6	7,040.00
10	Property Plant & Equipment	13.3	4,895.00
12	Revenue and Other Income	2.3	575.00
13	Supervision & Detail Review	45.5	22,745.50
	TOTAL:	174.6	\$85,717.00
	Voluntary Reduction:		(27,717.00)
	TOTAL:		\$58,000.00

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

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	:		
In re	:		Chapter 11
	:		
JETFLEET HOLDING CORP.,	:		Case No. 21-10637 (JTD)
	:		
Reorganized Debtor. ¹	:		Objection Deadline: November 5, 2021 at 4:00 p.m. (ET)
	:		Hearing Date: November 17, 2021 at 3:00 p.m. (ET)
	-X		

**SECOND INTERIM AND FINAL APPLICATION OF BDO USA, LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS AUDITOR TO JETFLEET HOLDING CORP.
AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION FOR THE
INTERIM PERIOD FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021 AND
THE FINAL PERIOD MARCH 29, 2021 THROUGH SEPTEMBER 30, 2021**

BDO USA, LLP (“BDO”), auditor to the JetFleet Holding Corp. (“JHC”) and its affiliated debtors (collectively, the “Debtors”) files this second interim and final fee application (the “Final Application”) pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), granting (i) interim approval and allowance of compensation for services rendered and reimbursement of expenses for the period from June 1, 2021 through and including September 30, 2021 (the “Second Interim Period”) and (ii) final approval and allowance of compensation for services rendered and reimbursement of expenses for the period March 29, 2019 through September 30, 2021 (the “Final Period”). In support of this Final Application, BDO respectively represents as follows:

¹ The last four digits of the Reorganized Debtor’s federal tax identification number are 5342, and the Reorganized Debtor’s mailing address is 1325 Howard Ave., #614, Burlingame, CA 94010. The chapter 11 cases of the following affiliates of the Debtor were closed effective as of October 4, 2021: AeroCentury Corp. (3974) and JetFleet Management Corp. (0929) [See Chapter 11 Case No. 21-10636 (JTD), Docket No. 323].

1. By this Application, BDO seeks (i) interim allowance of compensation in the amount of \$58,000.00², and actual and necessary expenses in the amount of \$0.00 for a total allowance of \$58,000.00 for the Second Interim Period; and (ii) final allowance and payment of compensation in the amount of \$116,000.00³ and actual and necessary expenses in the amount of \$0.00 for total allowance of \$116,000.00 for the Final Period.

2. Pursuant to Local Bankruptcy Rule 2016-2(g) this Application is supported by the Certification of Bill Powell, which is attached hereto as **Exhibit A**.

3. The time entries and detailed report of time incurred by BDO's professionals during the Second Interim Period is set forth hereto as **Exhibit B**.

JURISDICTION

4. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). The statutory predicates for the relief requested herein are sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2016, and Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

BACKGROUND

5. On March 29, 2021 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors were authorized to operate

² The \$58,000 reflects a voluntary reduction in the amount of \$28,922.00.

³ The \$116,000.00 reflects an aggregate voluntary reduction in the amount of \$56,639.00 for the Final Period.

their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the filing of these chapter 11 cases is set forth in the *Declaration of Harold Lyons in Support of Chapter 11 Applications and First Day Relief* [Docket No. 2; Case No. 21-10636].

7. On August 31, 2021, the Court entered its *Findings of Fact, Conclusions of Law and Order Approving and Confirming the Combined Disclosure Statement and Joint Chapter 11 Plan of AeroCentury Corp., and its Affiliated Debtors* [Docket No. 296; Case No. 21-10636] (the "Confirmation Order"). Pursuant to the filed *Notice of (I) Entry of Confirmation Order, (II) Occurrence of Effective Date, and (III) Related Bar Dates* [Docket No. 321; Case No. 21-10636], the Effective Date of the Plan occurred on September 30, 2021.

RETENTION OF BDO USA, LLP

8. BDO is a leading full-service accounting, tax, and business advisory firm with offices and partners and professional staff located throughout the United States. BDO is a United States firm of a global network of separate, independent member firms that operate in countries and offices throughout the world. BDO has considerable experience providing accounting, tax, auditing, and financial advisory services to businesses in chapter 11, and has been employed in numerous cases under the Bankruptcy Code.

9. On April 13, 2021, the Debtors filed an application with the Court [Docket No. 62; Case No. 21-10636] (the "Retention Application") for an order authorizing them to retain and employ BDO as auditor, effective as of the Petition Date. On May 4, 2021, the Court entered an order [Docket No. 123; Case No. 21-10636] (the "Retention Order") authorizing such retention.

Under the terms of the Retention Order, the Debtors were authorized to employ and retain BDO pursuant to the terms of the Engagement Letters (as defined herein), as set forth in the Retention Order.

SUMMARY OF SERVICES RENDERED

10. The During the 90-day period preceding the Petition Date, the Debtors paid BDO as follows: advance payment retainers of \$66,000 on January 14, 2021, \$48,150 on February 19, 2021, \$53,500 on March 5, 2021, and \$5,000 on March 24, 2021, for an aggregate of amount of approximately \$172,650 (the “Retainer”) to pay in advance for the 2020 Audit Services.

11. As of the Petition Date, the 2020 Audit Services had been paid in full. Thus, while BDO will complete the 2020 Audit Services after the Petition Date, no payment will be due from the Debtors with respect to the 2020 Audit Services.

12. The terms and conditions of BDO’s engagement in this case, which are set forth in the Retention Application as approved by the Court in the Retention Order, are based upon BDO’s engagement letters dated May 5, 2020 and April 9, 2021 (the “Engagement Letters”), a copy of which was attached as exhibit B to the Retention Application. Pursuant to the Retention Application, BDO has been employed by the Debtors since May 5, 2020 to, among other things, audit the Debtors’ consolidated financial statements, which are comprised of (i) the consolidated balance sheet as of December 31, 2020, and the related statements of operations and comprehensive (loss) income, changes in equity, and cash flows for the year then ending (the “2020 Audit Services”) and (ii) the consolidated balance sheet as of December 31, 2021, and the related statements of operations and comprehensive (loss) income, changes in equity, and cash flows for the year then ending (the “2021 Review and Audit Services” and together with the 2020 Audit Services, the “Services”). The Engagement Letters were modified by the Retention Order

which was entered by the Court. During the Second Interim Period, BDO worked diligently on the matters for which it was engaged and, as a result, was uniquely situated to assist the Debtors.

13. During the Second Interim Period, the following professionals in BDO performed substantial services for the Debtors:

<u>PROFESSIONAL</u>	<u>TITLE</u>
Jeffrey Baron	Partner
Matt McReynolds	Partner
Billy Kim	Partner
Bill Powell	Partner
Roy Fang	Senior Manager
Lian Trekell	Senior Manager
Ankita Gupta	Experienced Senior
Benjamin Bartholomew	Experienced Senior
Katrina Wu	Experienced Senior
Brittany Smith	Experienced Senior
Carolin Sundas	Experienced Associate

14. During the Second Interim Period, BDO's work on behalf of the Debtors consisted of the following services:

2021 Review and Audit Services:

Audit the Debtors' consolidated financial statements, consisting of the consolidated balance sheet as of December 31, 2021, and the related consolidated statements of operations and comprehensive (loss) income, changes in equity, and cash flows for the year then ending. The following are the project categories for the 2021 Review and Audit Services:

<u>Code</u>	<u>Project Categories:</u>	<u>Hours</u>	<u>Amount</u>
1	Accounts Receivable: Prepare the accounts receivable aging workpaper and address review points on flexible spending accounts.		
	Total:	5.1	\$1,275.00
2	Engagement Quality Control Review: Review planning, debt and revenue folders, and the fixed asset workpapers.		
	Total:	4.8	3,504.00
3	Meetings / Conference Calls / Communications with Debtors or Debtors Professionals: Attend status update calls with client and Audit Committee regarding classification and valuation of aircraft for sale, Form		

10-Q for June 2021 quarterly review and income tax impact of Asset Purchase Agreement.

Total: 15.5 9,491.50

5 Notes Payable & Long-Term Debt:

Prepare the debt rollforward workpaper.

Total: 2.4 600.00

6 Tax Provision:

Review Q2 tax provision model, deferred tax calculation, trial balances, depreciation with current activities, memos related to tax and sale of assets and the Q2 tax provision audit memo.

Total: 33.0 15,355.00

7 Other Liabilities & Deferred Credits:

Prepare the maintenance payable and security deposits workpapers and review Board minutes.

Total: 4.4 1,100.00

8 Partner Review:

Partner review of Form 10-Q, Q2 2021 tax provision and interim review, planning papers, cash, security deposits, finance leases, balance sheet and income statement, quarterly analytics and quarterly review papers.

Total: 26.7 19,136.00

9 Planning:

Finish reviewing the planning folders and preparing the balance sheet and income statement flux analyses. Complete UTE Questionnaire and summary of areas of concern.

Total: 21.6 7,040.00

10 Property Plant & Equipment:

Prepare and review the valuation and impairment analysis regarding assets held for sale.

Total: 13.3 4,895.00

12 Revenue and Other Income:

Prepare the lease revenue workpapers.

Total: 2.3 575.00

13 Supervision & Detail Review:

Review technical memos prepared by client, prepare review points and memo related to correction of an error for consultation. Review draft Form 10-Q, balance sheet accounts, debt, equity and fixed

asset related workpapers, income statement accounts, balance sheet and income statement flux analysis, and interest related tax matters.

Total:	45.5	22,745.50
Subtotal:	174.6	\$85,717.00
Voluntary Reduction:		(27,717.00)
TOTAL:	174.6	\$58,000.00

15. Pursuant to the Retention Order, BDO is permitted to keep professional time records in half-hour increments.

REQUEST FOR FINAL APPROVAL OF FEES AND EXPENSES

16. By this Final Application, BDO requests (i) interim approval and allowance of all fees and expenses incurred during the Second Interim Period in the amount of \$58,000.00⁴ and \$0.00; and (ii) grant final approval and allowance of all fees and expenses incurred during the Final Period in the total amount of \$116,000.00⁵ and \$0.00 for a total final allowance of \$116,000.00.

17. During the Second Interim Period and Final Period, BDO performed necessary services for the Debtors and their estates.

CONCLUSION

WHEREFORE, BDO respectfully requests entry of an order granting:

- a) interim allowance of BDO's fees incurred during the Second Interim Period in the amount of \$58,000.00;
- b) interim allowance of BDO's the actual and necessary out-of-pocket expenses incurred during the Second Interim Period in the amount of \$0.00;
- c) final allowance of BDO's fees incurred during the Final Period in the amount of the amount of \$116,000.00;

⁴ The \$58,000 reflects a voluntary reduction in the amount of \$27,717.00 for the Second Interim Period.

⁵ The \$116,000.00 reflects an aggregate voluntary reduction in the amount of \$56,639.00 for the Final Period.

- d) final allowance of BDO's the actual and necessary out-of-pocket expenses incurred during the Final Period in the amount of \$0.00; and
- e) such additional and further relief as the Court may deem proper.

Dated: San Francisco, CA
October 15, 2021

BDO USA, LLP

/s/ Bill Powell

Bill Powell

Partner

One Bush Street, Suite 1800

San Francisco, CA 94104

Telephone: (415) 397-7900

Facsimile: (415) 397-2161

Auditor to the Reorganized Debtor

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

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In re : Chapter 11
JETFLEET HOLDING CORP., :
Reorganized Debtor.¹ : Case No. 21-10637 (JTD)
: **Objection Deadline: November 5, 2021 at 4:00 p.m. (ET)**
: **Hearing Date: November 17, 2021 at 3:00 p.m. (ET)**
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**NOTICE OF SECOND INTERIM AND FINAL APPLICATION OF BDO USA, LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS AUDITOR TO JETFLEET HOLDING CORP.
AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION FOR THE
INTERIM PERIOD FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021 AND
THE FINAL PERIOD MARCH 29, 2021 THROUGH SEPTEMBER 30, 2021**

TO: (I) THE REORGANIZED DEBTOR; (II) COUNSEL TO THE PREPETITION LENDER;
AND (III) THE U.S. TRUSTEE; AND (IV) ANY PARTY THAT HAS REQUESTED
NOTICE PURSUANT TO BANKRUPTCY RULE 2002.

PLEASE TAKE NOTICE that the *Second Interim and Final Application of BDO USA, LLP for Allowance of Compensation for Services Rendered and Reimbursement of Expenses as Auditor to JetFleet Holding Corp. and Its Affiliated Debtors in Possession for the Interim Period from June 1, 2021, through September 30, 2021 and the Final Period March 29, 2021 Through September 30, 2021* (the “Final Application”) has been filed with the United States Bankruptcy Court for the District of Delaware (the “Court”). The Final Application seeks allowance of interim fees in the amount of \$58,000.00 and interim expenses in the amount of \$0.00, and final fees in the amount of \$116,000.00 and final expenses in the amount of \$0.00.

PLEASE TAKE FURTHER NOTICE that objections to the Final Application, if any, are required to be filed on or before **November 5, 2021 at 4:00 p.m. (ET)** (the “Objection Deadline”) with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801. You must also serve any such objection so as to be received by the following on or before the Objection Deadline: (i) the Reorganized Debtor, 1325 Howard Ave., #614, Burlingame, CA 94010 (Attn: Hal Lyons); (ii) co-counsel to the Reorganized Debtor, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Joseph M. Barry and Joseph M. Mulvihill, jbarry@ycst.com, jmulvihill@ycst.com); (iii) co-counsel to the Reorganized Debtor, Morrison & Foerster LLP, 250 West 55th Street, New York, NY 10019-9601 (Attn: Lorenzo Marinuzzi and Raff Ferraioli, lmarinuzzi@mofo.com, rferraioli@mofo.com); (iv) the Office of the

¹ The last four digits of the Reorganized Debtor’s federal tax identification number are 5342, and the Reorganized Debtor’s mailing address is 1325 Howard Ave., #614, Burlingame, CA 94010. The chapter 11 cases of the following affiliates of the Debtor were closed effective as of October 4, 2021: AeroCentury Corp. (3974) and JetFleet Management Corp. (0929) [See Chapter 11 Case No. 21-10636 (JTD), Docket No. 323].

United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801 (Attn: Linda Casey, Esq. Linda.Casey@usdoj.gov); and (v) counsel to the Prepetition Lender, Vedder Price P.C., 222 North LaSalle Street, Chicago, Illinois 60601, Attn: Neil Poland and David L. Kane (npoland@vedderprice.com, dkane@vedderprice.com) and Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan and R. Stephen McNeill, jryan@potteranderson.com, rmcneill@potteranderson.com).

PLEASE TAKE FURTHER NOTICE THAT A REMOTE HEARING TO CONSIDER APPROVAL OF THE FINAL APPLICATION WILL BE HELD ON NOVEMBER 17, 2021 AT 3:00 P.M. (ET) BEFORE THE HONORABLE JOHN T. DORSEY, UNITED STATES BANKRUPTCY COURT JUDGE.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS OR RESPONSES TO THE FINAL APPLICATION ARE TIMELY FILED AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED THEREIN WITHOUT FURTHER NOTICE OR A HEARING.

Dated: October 15, 2021
Wilmington, Delaware

/s/ Joseph M. Mulvihill

Joseph M. Barry (No. 4221)

Ryan M. Bartley (No. 4985)

Joseph M. Mulvihill (No. 6061)

S. Alexander Faris (No. 6278)

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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-and-

Lorenzo Marinuzzi (admitted *pro hac vice*)

Raff Ferraioli (admitted *pro hac vice*)

MORRISON & FOERSTER LLP

250 West 55th Street

New York, NY 10019-9601

Telephone: (212) 468-8000

Facsimile: (212) 468-7900

E-mails: lmarinuzzi@mofo.com

rferraioli@mofo.com

Counsel to the Reorganized Debtor

Exhibit A

CERTIFICATION

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

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	:	
In re	:	Chapter 11
	:	
JETFLEET HOLDING CORP.,	:	Case No. 21-10637 (JTD)
	:	
Reorganized Debtor. ¹	:	
	X	

CERTIFICATION OF BILL POWELL

I, Bill Powell, certify as follows:

1. I am an Audit Partner in the applicant firm, BDO USA, LLP (“BDO”).
2. I have personally performed many of the services rendered by BDO as auditor to the Debtors and am thoroughly familiar with all other work performed on behalf of the Debtors by the professionals in the firm.
3. The facts set forth in the foregoing Final Application are true and correct to the best of my knowledge, information and belief.

Pursuant to 28 U.S.C. § 1746, I certify under penalty of perjury that the foregoing is true and correct.

Dated: October 15, 2021

/s/ Bill Powell

Bill Powell
Partner
BDO USA, LLP

Auditor to the Reorganized Debtor

¹ The last four digits of the Reorganized Debtor’s federal tax identification number are 5342, and the Reorganized Debtor’s mailing address is 1325 Howard Ave., #614, Burlingame, CA 94010. The chapter 11 cases of the following affiliates of the Debtor were closed effective as of October 4, 2021: AeroCentury Corp. (3974) and JetFleet Management Corp. (0929) [See Chapter 11 Case No. 21-10636 (JTD), Docket No. 323].

Exhibit B

TIME DETAILS

AEROCENTURY CORP.
RECAP OF PROFESSIONAL 2021 REVIEW & AUDIT SERVICES
June 1, 2021 through September 30, 2021

<u>Code</u>	<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
1	7/30/2021	C.S.	Prepared the accounts receivable aging workpaper.	0.8	250.00	200.00
1	7/30/2021	C.S.	Prepared the various review plans and leadsheets.	1.6	250.00	400.00
1	8/2/2021	C.S.	Prepared the accounts receivable aging workpaper.	1.0	250.00	250.00
1	8/13/2021	C.S.	Addressed review points on various flexible spending accounts.	1.7	250.00	425.00
2	8/13/2021	M.M.	Reviewed planning folders.	2.4	730.00	1,752.00
2	8/16/2021	M.M.	Reviewed debt and revenue folders.	1.9	730.00	1,387.00
2	8/23/2021	M.M.	Reviewed fixed asset workpapers.	0.5	730.00	365.00
3	7/19/2021	B.K.	Attended call with client to discuss classification of aircraft as held for sale and valuation of aircraft.	0.7	695.00	486.50
3	7/19/2021	L.T.	Attended call with client to discuss classification of aircraft as held for sale and valuation of aircraft.	0.7	515.00	360.50
3	7/19/2021	B.P.	Attended call with client to discuss classification of aircraft as held for sale and valuation of aircraft.	0.7	695.00	486.50
3	7/26/2021	B.K.	Attended call with client for quarterly status update.	0.4	695.00	278.00
3	7/26/2021	B.P.	Attended call with client for quarterly status update.	0.4	695.00	278.00
3	7/26/2021	L.T.	Attended call with client for quarterly status update.	0.4	515.00	206.00
3	8/3/2021	B.P.	Researched and replied to Company question on cash flow presentation of reorganization items.	0.7	695.00	486.50
3	8/12/2021	L.T.	Prepared for audit committee presentation and completed Folder 5 areas.	4.0	515.00	2,060.00
3	8/13/2021	R.F.	Discussed tax matters with A. Gupta.	0.3	550.00	165.00
3	8/13/2021	A.G.	Discussed tax matters with R. Fang.	0.3	360.00	108.00
3	8/16/2021	B.K.	Attended Audit Committee wrap meeting related to Q2 2021 quarterly review.	0.8	695.00	556.00
3	8/16/2021	B.P.	Attended Audit Committee wrap meeting related to Q2 2021 quarterly review.	0.8	695.00	556.00
3	8/16/2021	L.T.	Attended Audit Committee wrap meeting related to Q2 2021 quarterly review.	0.8	515.00	412.00
3	8/19/2021	J.B.	Attended internal call regarding income tax impact of Asset Purchase Agreement.	0.5	790.00	395.00
3	8/19/2021	R.F.	Attended internal call regarding income tax impact of Asset Purchase Agreement.	0.5	550.00	275.00
3	8/19/2021	B.P.	Attended internal call regarding income tax impact of Asset Purchase Agreement.	0.5	695.00	347.50
3	8/19/2021	J.B.	Attended Microsoft Teams meeting with BDO, Company and Attorneys regarding tax impact of Asset Purchase Agreement.	1.0	790.00	790.00
3	8/19/2021	R.F.	Attended Microsoft Teams meeting with BDO, Company and Attorneys regarding tax impact of Asset Purchase Agreement.	1.0	550.00	550.00
3	8/19/2021	B.P.	Attended Microsoft Teams meeting with BDO, Company and Attorneys regarding tax impact of Asset Purchase Agreement.	1.0	695.00	695.00
5	7/30/2021	C.S.	Prepared the debt rollforward workpaper.	0.8	250.00	200.00
5	8/2/2021	C.S.	Prepared the debt rollforward workpaper.	1.6	250.00	400.00
6	8/9/2021	R.F.	Reviewed memos related to tax and the sale of assets.	2.3	550.00	1,265.00
6	8/11/2021	R.F.	Reviewed tax provision.	3.9	550.00	2,145.00
6	8/11/2021	A.G.	Reviewed Q2 tax provision review, the trial balances, and depreciation with current activities.	2.6	360.00	936.00
6	8/12/2021	A.G.	Reviewed Q2 tax provision, related memos, Q2 transactions, all current tax, deferred tax, and rate reconciliation tabs.	2.9	360.00	1,044.00
6	8/13/2021	R.F.	Reviewed tax provision and provided comments to the client.	3.2	550.00	1,760.00
6	8/16/2021	R.F.	Reviewed deferred tax calculation.	0.5	550.00	275.00
6	8/16/2021	C.S.	Started tie out of 10Q.	1.7	250.00	425.00
6	8/17/2021	R.F.	Reviewed the updated tax provision with response to comments and discussed with national office and the client.	3.9	550.00	2,145.00
6	8/17/2021	C.S.	Continued tie out of 10Q.	3.0	250.00	750.00
6	8/18/2021	R.F.	Reviewed bankruptcy issues related to the tax provision.	1.5	550.00	825.00
6	8/19/2021	R.F.	Reviewed the Q2 10Q.	1.5	550.00	825.00
6	8/19/2021	A.G.	Prepared Q2 tax provision audit memo.	1.0	360.00	360.00
6	8/19/2021	C.S.	Completed tie out of 10Q.	0.5	250.00	125.00
6	8/20/2021	R.F.	Tied out the updated Q2 10Q.	1.0	550.00	550.00
6	8/23/2021	R.F.	Prepared the Q2 tax provision audit memo.	3.5	550.00	1,925.00
7	7/30/2021	C.S.	Prepared the maintenance payable and security deposits workpapers.	2.6	250.00	650.00
7	8/10/2021	C.S.	Reviewed board minutes .	1.8	250.00	450.00
8	8/3/2021	B.P.	Read the various quarterly (Q2 2021) technical memos (Kenya bad debt, held for sale, parts valuation, PPP loans, etc.) provided by the Company.	1.3	695.00	903.50
8	8/4/2021	B.K.	Reviewed planning folders.	1.5	695.00	1,042.50
8	8/4/2021	B.K.	Reviewed cash, security deposits, and finance leases.	3.6	695.00	2,502.00
8	8/4/2021	B.K.	Reviewed debt memos.	1.0	695.00	695.00

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8	8/9/2021	B.P.	Reviewed and commented on latest draft Form 10-K.	1.8	695.00	1,251.00
8	8/10/2021	B.P.	Reviewed planning work papers related to the Q2 interim review.	0.4	695.00	278.00
8	8/10/2021	B.P.	Reviewed quarterly permanent file documents.	0.3	695.00	208.50
8	8/10/2021	B.P.	Reviewed quarterly accounts payable, accrual, other liabilities, and equity work papers.	0.7	695.00	486.50
8	8/10/2021	B.P.	Reviewed quarterly debt work papers.	0.6	695.00	417.00
8	8/10/2021	B.P.	Reviewed quarterly cash, receivables, and other asset work papers.	0.9	695.00	625.50
8	8/10/2021	B.P.	Reviewed analytical procedures work papers.	0.6	695.00	417.00
8	8/11/2021	B.P.	Reviewed American lease amendment accounting and related straight line rent calculations.	0.7	695.00	486.50
8	8/11/2021	B.P.	Reviewed financial presentation guidance related to PPP loan forgiveness income.	0.3	695.00	208.50
8	8/13/2021	B.P.	Reviewed materiality assessment related to lease modification adjustment.	0.6	695.00	417.00
8	8/16/2021	B.P.	Reviewed quarterly work papers (Commitments and Contingencies, Revenue, Financial Statement Review Plan).	2.4	695.00	1,668.00
8	8/17/2021	J.B.	Reviewed Q2 2021 tax provision.	2.0	790.00	1,580.00
8	8/17/2021	B.P.	Reviewed quarterly work papers (Aircraft and Part-out aircraft).	0.4	695.00	278.00
8	8/17/2021	B.P.	Created and reviewed list of open items.	0.2	695.00	139.00
8	8/17/2021	B.P.	Responded to comments on lease modification adjustment and disclosure consultation.	1.2	695.00	834.00
8	8/19/2021	J.B.	Reviewed bankruptcy tax matters.	3.5	790.00	2,765.00
8	8/20/2021	J.B.	Reviewed the Q2 10Q.	0.6	790.00	474.00
8	8/22/2021	B.P.	Reviewed tax provision, financial statement preparation work paper sections, draft representation letter and other final work papers.	0.9	695.00	625.50
8	8/23/2021	B.P.	Performed final review and sign-off of Folder 5 (Signed representation letter, Highlights memo, Completion checklist, and Required Communications checklist).	1.2	695.00	834.00
9	7/28/2021	C.S.	Completed the UTE Questionnaire and other planning workpapers in Folders 1-3.	0.5	250.00	125.00
9	7/28/2021	L.T.	Reviewed planning folders.	3.2	515.00	1,648.00
9	7/29/2021	L.T.	Finished reviewing planning folders.	1.4	515.00	721.00
9	7/30/2021	B.S.	Continued preparing the balance sheet flux analysis.	1.9	270.00	513.00
9	7/30/2021	K.W.	Continued preparing the income statement flux analysis.	1.6	305.00	488.00
9	7/30/2021	B.S.	Prepared the balance sheet flux analysis.	3.6	270.00	972.00
9	7/30/2021	K.W.	Prepared the income statement flux analysis.	3.4	305.00	1,037.00
9	8/3/2021	B.S.	Finished preparing balance sheet flux analysis.	1.8	270.00	486.00
9	8/12/2021	C.S.	Addressed review points related to planning workpapers.	0.5	250.00	125.00
9	8/13/2021	C.S.	Sent and compiled independence check emails.	0.4	250.00	100.00
9	8/16/2021	C.S.	Tied out the earnings report.	3.3	250.00	825.00
10	8/2/2021	C.S.	Prepared assets held for sale and impairment analysis workpapers.	2.0	250.00	500.00
10	8/10/2021	C.S.	Prepared assets held for sale workpaper.	0.8	250.00	200.00
10	8/12/2021	B.B.	Reviewed fixed asset valuation as of quarter end.	5.0	320.00	1,600.00
10	8/12/2021	B.B.	Continued review of fixed asset valuation as of quarter end.	1.0	320.00	320.00
10	8/12/2021	Y.C.	Reviewed fixed asset valuation as of quarter end.	1.5	450.00	675.00
10	8/13/2021	R.D.	Reviewed fixed asset valuation memo and exhibits.	2.0	675.00	1,350.00
10	8/16/2021	C.S.	Prepared assets held for sale workpaper.	1.0	250.00	250.00
12	8/10/2021	C.S.	Prepared lease revenue workpapers	2.3	250.00	575.00
13	8/2/2021	L.T.	Reviewed income statement flux analysis.	2.5	515.00	1,287.50
13	8/3/2021	L.T.	Reviewed balance sheet flux analysis.	2.3	515.00	1,184.50
13	8/3/2021	L.T.	Reviewed fixed asset related workpapers.	0.7	515.00	360.50
13	8/4/2021	L.T.	Reviewed fixed asset related workpapers.	3.0	515.00	1,545.00
13	8/5/2021	L.T.	Reviewed technical memos provided by the client.	4.0	515.00	2,060.00
13	8/9/2021	L.T.	Reviewed balance sheet accounts.	3.2	515.00	1,648.00
13	8/9/2021	L.T.	Reviewed debt and equity related workpapers.	2.3	515.00	1,184.50
13	8/10/2021	L.T.	Reviewed general review plans.	2.0	515.00	1,030.00
13	8/10/2021	L.T.	Reviewed income statement accounts.	4.0	515.00	2,060.00
13	8/11/2021	L.T.	Continued working on memo related to correction of an error for consultation.	3.0	515.00	1,545.00
13	8/11/2021	L.T.	Prepared memo related to correction of an error for consultation.	4.0	515.00	2,060.00
13	8/12/2021	A.B.	Reviewed debt and interest related tax matters.	2.0	675.00	1,350.00
13	8/16/2021	L.T.	Reviewed the draft 10Q.	1.7	515.00	875.50
13	8/18/2021	C.S.	Prepared FS tie-out supplemental workpapers.	0.8	250.00	200.00
13	8/18/2021	L.T.	Reviewed 10Q tie out.	3.6	515.00	1,854.00
13	8/18/2021	L.T.	Reviewed earnings release tie out.	2.4	515.00	1,236.00
13	8/19/2021	L.T.	Reviewed updated 10Q.	1.0	515.00	515.00

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13	8/23/2021	C.S.	Prepared review points and updating/cleaning and signing off on workpapers for issuance.	3.0	250.00	750.00
Subtotal:				174.6		\$85,717.00
Voluntary Discount:						27,717.00
TOTAL:				174.6		\$58,000.00

Summary By Professional

<u>Initials</u>	<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
J.B.	Jeffrey Baron	7.6	790.00	6,004.00
M.M.	Matt McReynolds	4.8	730.00	3,504.00
B.K.	Billy Kim	8.0	695.00	5,560.00
B.P.	Bill Powell	18.6	695.00	12,927.00
A.B.	Anne Bozesky	2.0	675.00	1,350.00
R.D.	Rick Daubenspeck	2.0	675.00	1,350.00
R.F.	Roy Fang	23.1	550.00	12,705.00
L.T.	Lian Trekell	50.2	515.00	25,853.00
Y.C.	Yoorhim Choi	1.5	450.00	675.00
A.G.	Ankita Gupta	6.8	360.00	2,448.00
B.B.	Benjamin Bartholomew	6.0	320.00	1,920.00
K.W.	Katrina Wu	5.0	305.00	1,525.00
B.S.	Brittany Smith	7.3	270.00	1,971.00
C.S.	Carolyn Sundas	31.7	250.00	7,925.00
Subtotal:		174.6		\$85,717.00
Voluntary Discount:				27,717.00
TOTAL:		174.6		\$58,000.00

Blended Rate: \$332.19

2021 Review & Audit

<u>Code</u>	<u>Project Category</u>	<u>Hours</u>	<u>Amount</u>
1	Accounts Receivable	5.1	\$1,275.00
2	Engagement Quality Control Review	4.8	3,504.00
3	Meetings/Conference Calls/Comm	15.5	9,491.50
5	Notes Payable & Long Term Debt	2.4	600.00
6	Tax Provision	33.0	15,355.00
7	Other Liabilities & Deferred Credits	4.4	1,100.00
8	Partner Review	26.7	19,136.00
9	Planning	21.6	7,040.00
10	Property Plant & Equipment	13.3	4,895.00
12	Revenue and Other Income	2.3	575.00
13	Supervision & Detail Review	45.5	22,745.50
TOTAL:		174.6	\$85,717.00
Voluntary Discount:			27,717.00
TOTAL:		174.6	\$58,000.00