

**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. <sup>1</sup>	:
	:
	:
	: <b>Objection Deadline: November 12, 2021 at 4:00 p.m. (ET)</b>
-----X	<b>Hearing Date: November 17, 2021 at 3:00 p.m. (ET)</b>

**SUMMARY OF SECOND INTERIM AND FINAL APPLICATION OF B. RILEY SECURITIES, INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS FOR THE INTERIM PERIOD FROM JULY 1, 2021 THROUGH SEPTEMBER 30, 2021, AND THE FINAL PERIOD FROM MARCH 29, 2021 THROUGH SEPTEMBER 30, 2021**

Name of Applicant:	B. Riley Securities, Inc.
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention:	March 29, 2021
Second Interim Application Period for which compensation is being sought:	July 1, 2021 through September 30, 2021
Amount of Second Interim Application Period Compensation sought as actual, reasonable and necessary:	\$150,000.00 in Monthly Fees, plus \$680,000.00 in success fees (against which Monthly Fees shall be credited)
Amount of Second Interim Application Period Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00
Final Period for which compensation and reimbursement is sought:	March 29, 2021 through September 30, 2021

<sup>1</sup> 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].



Amount of Final Compensation sought as  
actual, reasonable and necessary:

\$980,00.00; provided that \$300,000 in Monthly  
Fees shall be credited against the \$680,000.00  
Success Fee, such that B. Riley is seeking a total  
payment of compensation in the amount of  
\$680,000.00

Amount of Final Expense Reimbursement sought \$8,049.76  
as actual, reasonable and necessary:

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.

Prior application:

<b>Date Filed / Docket No.</b>	<b>Period Covered</b>	<b>Requested (\$)</b>		<b>Approved (\$)</b>		
		<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>	<b>Order Entered</b>
8/17/21 D.I. 242	3/29/21- 6/30/21	\$150,000.00	\$8,049.76	\$150,000.00	\$8,049.76	8/20/21 D.I. 269

**SUMMARY OF SECOND INTERIM SERVICES  
RENDERED BY B. RILEY PROFESSIONALS**

<b>Professional</b>	<b>Hours</b>
Adam Rosen, Managing Director	117.50
Gus Guenther Associate	49.0
Daniel Warpecha Analyst	39.00
<b>TOTAL</b>	<b>205.5</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
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In re	:	Chapter 11
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JETFLEET HOLDING CORP.,	:	Case No. 21-10637 (JTD)
	:	
Reorganized Debtor. <sup>1</sup>	:	
	:	
	:	<b>Objection Deadline: November 12, 2021 at 4:00 p.m. (ET)</b>
	:	<b>Hearing Date: November 17, 2021 at 3:00 p.m. (ET)</b>
	X	

**SECOND INTERIM AND FINAL APPLICATION OF B. RILEY SECURITIES, INC.  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER TO THE DEBTORS  
FOR THE INTERIM PERIOD FROM JULY 1, 2021 THROUGH SEPTEMBER 30, 2021,  
AND THE FINAL PERIOD FROM MARCH 29, 2021  
THROUGH SEPTEMBER 30, 2021**

B. Riley Securities, Inc. (“B. Riley”), investment banker to the above-captioned reorganized debtor and certain of its affiliates (collectively, the “Debtors”), files this second interim and final fee application (this “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”), requesting entry of an order, substantially in the form attached hereto as Exhibit A (the “Proposed Order”), granting final approval and allowance of compensation for services rendered and reimbursement of expenses for the interim period from July 1, 2021 to September 30, 2021 (the “Second Interim Application Period”), and from March 29, 2021 through and including September 30, 2021 (the “Final Application Period”). In support of this Application, B. Riley respectfully represents as follows:

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<sup>1</sup> 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, B. Riley seeks allowance of compensation in the amount of \$150,000.00, and actual and necessary expenses in Monthly Fees for the Second Interim Application Period, and \$680,000.00 in Success Fees, and does not seek to be reimbursed for any expenses during this period.

2. By this Application, B. Riley seeks final allowance of compensation consisting of \$300,000.00 in Monthly Fees and a \$680,000.00 Success Fee, plus \$8,049.76 in actual and necessary expenses. Since the Engagement Letter provides that the Monthly Fees paid to B. Riley are to be credited against B. Riley's Success Fee, B. Riley seeks to be paid total compensation, including Success Fee, in the amount of \$688,049.76, of which B. Riley has already been paid \$258,049.76, such that, B. Riley is owed \$430,000.00 as of the date of this Application.

3. Pursuant to Local Bankruptcy Rule 2016-2(g) this Application is supported by the Certification of Adam M. Rosen, which is attached hereto as Exhibit B.

4. The time entries and detailed report of time incurred by B. Riley professionals during the Second Interim Application Period is set forth hereto as Exhibit C.

5. B. Riley has not incurred any expenses incurred during the Second Interim Application Period.

### **JURISDICTION**

6. 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**

7. On March 29, 2021(the “Petition Date”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are authorized to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

8. 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].

### **RETENTION OF B. RILEY**

9. On April 13, 2021, the Debtors filed an application with the Court [Docket No. 60] for an order authorizing them to retain and employ B. Riley as their investment banker, effective as of the Petition Date. On May 3, 2021, the Court entered an order [Docket No. 121] (the “Retention Order”) authorizing such retention. Under the terms of the Retention Order, the Debtors were authorized to employ and retain B. Riley pursuant to the terms of the Engagement Letter (as defined herein), as set forth in the Retention Order.

10. The Retention Order provided that B. Riley would be paid a Monthly Fee in the amount of \$50,000. As of the date of this Application, B. Riley has been paid \$250,000.00 in Monthly Fees, and is owed an additional \$50,000 for the September 2021 Monthly Fee.

11. The Retention Order also provided that any fees for a Sale Transaction (as defined in the Retention Order) shall be held in escrow by counsel to the Debtors and released to B. Riley upon Court approval of any such fee. On May 21, 2021, and May 28, 2021, the Court entered

three orders approving sales of certain of the Debtors' assets [Docket Nos. 148 , 172 & 173]. As a result, B. Riley has earned a Sale Transaction Fee in the amount of \$350,000.

12. In addition, the Engagement Letter provides that B. Riley shall be entitled to payment a fee in the amount of three (3) percent of any equity financing transaction (the "Equity Financing", together with the Sale Transaction Fee, the "Success Fee") upon the emergence of bankruptcy. On August 30, 2021, the Court entered an order confirming the Debtors' combined disclosure statement and plan [Docket No. 296]. As a result, B. Riley has earned an Equity Financing Fee in the amount of \$330,000.00.

13. As such, B. Riley seeks a Success Fee in the amount of \$680,000. The Engagement Letter provides that the Monthly Fees paid to B. Riley (which aggregate \$300,000<sup>2</sup> during the Final Application Period), are to be credited against the Success Fee. Accordingly, B. Riley is seeking approval of (i) Monthly Fees totaling \$300,000.00, (ii) a Success Fee totaling \$680,000.00, against which the Monthly Fees paid shall be applied) (iii) expenses totaling \$8,049.76, for a total payment to B. Riley in the amount of \$638,049.76.

### **SUMMARY OF SERVICED RENDERED**

14. The terms and conditions of B. Riley'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 B. Riley's engagement letter dated as of February 18, 2021 (the "Engagement Letter"), a copy of which was attached as Exhibit B to the Retention Application. Pursuant to the Retention Application, B. Riley has been employed by the Debtors since October 8, 2019 to, among other things, provide investment banking advisory services relating to a transaction. The Engagement Letter was modified by the Retention Order that was entered by the Court. During the chapter 11

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<sup>2</sup> The \$300,000.00 in Monthly Fees are for the period April 2021 through September 2021.

cases, B. Riley worked diligently on the matters for which it was engaged and, as a result, was uniquely situated to advise the Debtors. During the chapter 11 cases, the following professionals in B. Riley offices performed substantial services for the Debtors:

**PROFESSIONAL**

Adam Rosen  
Gus Guenther  
Daniel Warpecha

**TITLE**

Managing Director  
Associate  
Analyst

15. During the chapter 11 cases, B. Riley's work on behalf of the Debtors consisted of the following services:

- i. **Preparation of Bankruptcy Documentation:** B. Riley worked with the Debtors and their advisors in preparing, developing, reviewing and revising court filings and various documents for many of the aspects of the Debtors' sale process, including the bid procedures, sale pleadings, and certain documents related to confirmation.
- ii. **Attendance at Court Hearings:** Mr. Rosen attended various Bankruptcy Court hearings regarding first day motions, bid procedures, sale approvals, and the confirmation hearing. Importantly, the declarations of Mr. Rosen regarding the sale process and the confirmation process provided the Court with the factual bases on which it approved the bidding procedures, the sales, and confirmed the plan of reorganization.
- iii. **Preparation for and Participation in Meetings:** At the request of the Debtors, B. Riley participated in numerous calls and meetings to provide updates on and otherwise discuss the sale process and the confirmation process.
- iv. **Marketing of the Debtors' Assets for Sale to Third Parties:** B. Riley conducted a comprehensive sale process of the Debtors' assets, which included the following actions:
  - a) B. Riley drafted marketing materials and contacted potentially interested parties, as detailed below. B. Riley worked closely with management to draft an extensive confidential information memorandum detailing the Debtors' history, product offering, and business plan, to be distributed to potential investors and buyers who executed non-disclosure agreements. Based on prior industry relationships and its proprietary databases, B. Riley compiled a list of potential strategic parties and financial parties who might be interested in investing in or acquiring the Debtors. B. Riley contacted



approximately 90 parties to solicit interest in a potential sale transaction.

- b) During the marketing process, B. Riley facilitated responses to extensive due diligence and information requests from a number of interested parties and had multiple calls each week with management and Debtors' counsel to ensure process coordination.
  - c) B. Riley worked closely with the Debtors, their management, and the Debtors' other professionals retained in these cases in formulating the bidding procedures for the proposed sales of the Debtors' assets which were approved by this Court.
- v. **Plan and Confirmation.** During the plan and confirmation process, B. Riley worked closely with the Debtors, their management, and the Debtors' other professionals retained in these cases to identify a plan sponsor and prepare certain financial documents in support of confirmation of the plan. B. Riley assisted in negotiating and structuring the investment made by the plan sponsor that provided shareholders with a recovery and allowed the Debtors to emerge from bankruptcy protection as a going concern business.

16. Pursuant to the Retention Order, B. Riley is permitted to keep professional time records in half-hour increments.

#### **REQUEST FOR FINAL APPROVAL OF FEES AND EXPENSES**

17. By this Application, B. Riley requests entry of the Proposed Order, substantially in the form attached hereto as Exhibit A, granting final approval and allowance of all fees and expenses incurred during the Final Application Period, the amount of \$300,000 in Monthly Fees, \$680,000 in success fees, and \$8,049.76 in expenses. During the Final Application Period, B. Riley performed necessary services for the Debtors and their estates. In addition, the out-of-pocket disbursements for which reimbursement is sought were actual, reasonable and necessary costs (i) incurred while representing the Debtors; and (ii) of preserving the value of the Debtors' estates.

**CONCLUSION**

WHEREFORE, B. Riley respectfully requests entry of the Proposed Order, substantially in the form attached hereto as Exhibit A, granting:

- a) final allowance of B. Riley's Success Fee in the amount of \$680,000;
- b) final allowance of B. Riley's monthly fees in the amount of \$300,000.00 (which shall be credited against payment of the \$680,000 Success Fee);
- c) final allowance of the actual and necessary out-of-pocket expenses of \$ 8,049.76 in accordance with the Retention Order; and
- d) such additional and further relief as the Court may deem proper.

Dated: October 22, 2021

/s/ Adam M. Rosen

Adam M. Rosen  
Managing Director  
B. Riley Securities, Inc.

*Investment Banker to Debtors and Debtors in Possession*

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

	-X	:	
In re	:		Chapter 11
JETFLEET HOLDING CORP.,	:		Case No. 21-10637 (JTD)
Reorganized Debtor. <sup>1</sup>	:		
	:		<b>Objection Deadline: November 12, 2021 at 4:00 p.m. (ET)</b>
	:		<b>Hearing Date: November 17, 2021 at 3:00 p.m. (ET)</b>

**NOTICE OF SECOND INTERIM AND FINAL FEE APPLICATION**

TO: (I) THE REORGANIZED DEBTOR; (II) COUNSEL TO THE PREPETITION LENDER; (III) THE U.S. TRUSTEE; AND (IV) ALL PARTIES REQUESTING NOTICE UNDER BANKRUPTCY RULE 2002

**PLEASE TAKE NOTICE** that the *Second Interim and Final Application of B. Riley Securities, Inc. for Allowance of Compensation for Services Rendered and Reimbursement of Expenses as Investment Banker to the Debtors for the Interim Period from July 1, 2021 through September 30, 2021, and the Final Period from March 29, 2021 through September 30, 2021* (the “Application”) has been filed with the United States Bankruptcy Court for the District of Delaware (the “Court”). The Application seeks final allowance of Monthly Fees in the amount of \$300,000.00, and a Success Fee in the amount of \$680,000 (against which the Monthly Fees shall be credited), plus expense reimbursement in the amount of \$8,049.76; provided that \$300,000.00 in Monthly Fees shall be credited against the \$680,000.00 Success Fee, such that B. Riley is seeking to be paid compensation in the aggregate amount of \$680,000.00.

**PLEASE TAKE FURTHER NOTICE** that objections to the Application, if any, are required to be filed on or before **November 12, 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 Debtors, 1440 Chapin Avenue, Suite 310, Burlingame, CA 94014 (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 Debtors, Morrison & Foerster LLP, 250 West 55<sup>th</sup> Street, New York, NY 10019-9601 (Attn: Lorenzo Marinuzzi and Raff Ferraioli, lmarinuzzi@mofo.com, rferraioli@mofo.com); (iv) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE

<sup>1</sup> 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 Corp. (0929) [See Chapter 11 Case No. 21-10636 (JTD), Docket No. 323].

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, 6<sup>th</sup> Floor, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan and R. Stephen McNeill, jryan@potteranderson.com, rmcneill@potteranderson.com).

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

Dated: October 22, 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**

1000 N. King Street

Rodney Square

Wilmington, Delaware 19801

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E-mails: jbarry@ycst.com

rbartley@ycst.com

tbuchanan@ycst.com

afaris@ycst.com

-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**

**Proposed Order**

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

-----X  
In re : Chapter 11  
JETFLEET HOLDING CORP., :  
 : Case No. 21-10637 (JTD)  
 :  
Reorganized Debtor.<sup>1</sup> :  
 : Re: Docket No. \_\_\_\_  
 :  
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**ORDER GRANTING SECOND INTERIM AND FINAL APPLICATION OF B. RILEY  
SECURITIES, INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER  
TO THE DEBTORS FOR THE SECOND INTERIM PERIOD OF JULY 1, 2021  
THROUGH SEPTEMBER 30, 2021, AND THE FINAL PERIOD  
FROM MARCH 29, 2021 THROUGH SEPTEMBER 30, 2021**

Upon the application (the “Application”)<sup>2</sup> of B. Riley Securities, Inc. (“B. Riley”) for approval and allowance of compensation for services rendered and reimbursement of expenses incurred as investment banker to the Debtors for the final period from March 29, 2021 through September 30, 2021 (the “Final Application Period”); and the Court having reviewed the Application; and all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules having been satisfied; and the compensation earned and expenses incurred by B. Riley during the Final Application Period having been actual, reasonable, and necessary; and sufficient notice of the Application having been provided such that no other or further notice is

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<sup>1</sup> 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].

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings assigned to them in the Application.

required; and after due deliberation thereon and good and sufficient cause appearing therefor; it is hereby

**ORDERED, ADJUDGED, AND DECREED that:**

1. The Application is GRANTED as set forth herein.
2. B. Riley is allowed, on a final basis, compensation in the amount of \$300,000.00 (the “Monthly Fees”) for professional services rendered during the Final Application Period as the investment banker to the Debtors.
3. The fee for the Sale Transaction, in the amount of \$350,000.00, and the fee for the Equity Financing, in the amount of \$330,000.00 for an aggregate Success Fee of \$680,000.00, are hereby approved.
4. B. Riley is allowed the reimbursement of actual and necessary out-of-pocket expenses incurred during the Final Application Period in connection with its services to the Debtors in the amount of \$8,049.76.
5. The Debtors are authorized and directed to remit payment to B. Riley in the above amounts, after the Monthly Fees are applied against the Success Fee, and less any amounts that the Debtors previously paid to B. Riley on account of such fees and expenses.
6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
7. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

**Exhibit B**

**Certification**



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

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

**CERTIFICATION OF ADAM M. ROSEN**

I, Adan M. Rosen, certify as follows:

1. I am a Managing Director of B. Riley Securities, Inc. ("B. Riley").
2. I have personally performed many of the services rendered by B. Riley as investment banker 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 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 22, 2021

/s/ Adam M. Rosen

Adam M. Rosen

Managing Director

B. Riley Securities, Inc.

*Investment Banker to Debtors and Debtors in Possession*

<sup>1</sup> 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 C**

**Second Interim Time Report**

## SUMMARY HOURS BY PROJECT CATEGORY

Codes	Categories	A. Rosen	G. Guenther	D. Warpecha	Total
1	General Case Administration	0.0	0.0	0.0	0.0
2	Correspondence with Debtor and Non-Debtor Affiliates, Management and Debtors' Counsel	82.5	7.0	0.5	90.0
3	Correspondence with Official Committee of Unsecured Creditors and Counsel and Other Stakeholders	90.5	11.5	1.0	103.0
4	Financial Analysis, Presentations and Due Diligence	38.5	56.5	34.0	129.0
5	Cash Flows, Financial Projections, Valuation and Plan of Reorganization	38.0	8.0	14.0	60.0
6	Sale Process, Exit Financing and Emergence Capital	44.5	74.5	50.5	169.5
7	Court Hearing	1.0	0.0	0.0	1.0
8	Other	1.0	2.5	0.0	3.5
Total		296.0	160.0	100.0	556.0