

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

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In re :
:
AEROCENTURY CORP., *et al.*, : Chapter 11
:
Debtors.¹ : Case No. 21-10636 (JTD)
:
: (Jointly Administered)
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NOTICE OF SALE, BIDDING PROCEDURES, AUCTION AND SALE HEARING

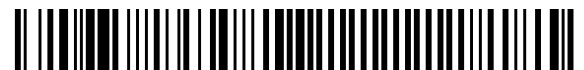
PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On March 29, 2021, the debtors and debtors in possession in the above-captioned cases (the “Debtors”) filed with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) their motion (the “Motion”) for the entry of: (A) an order (the “Bidding Procedures Order”),² (i) approving bidding procedures in connection with the sale of the Debtors’ assets (the “Bidding Procedures”); (ii) authorizing the Debtors to enter into the Stalking Horse Purchase Agreement; (iii) scheduling an auction for (the “Auction”) and hearing (the “Sale Hearing”) on the approval of the proposed sale or disposition (the “Sale”) of the Debtors’ assets (the “Assets”); (iv) approving notice of respective date, time and place for the Auction and for the Sale Hearing; (v) approving procedures for the assumption and assignment of certain executory contracts and unexpired leases; (vi) approving form and manner of notice; and (vii) granting related relief; and (B) an order authorizing and approving (i) the Sale free and clear of liens, claims, rights, encumbrances, and other interests; and (ii) the assumption and assignment of certain executory contracts and unexpired leases (collectively, the “Contracts”) and (iii) granting related relief. The Assets constitute ten (10) aircraft owned by the Debtors and related leases with third-party lessees.

2. For ease of reference following chart has been included to indicate the dates relevant to this Notice:

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 94014.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Order (including the Bidding Procedures). Any summary of the Bidding Procedures and the Bidding Procedures Order contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.



Date	Event
May 17, 2021 at 5:00 p.m. (ET)	Bid Deadline
May 18, 2021 at 4:00 p.m. (ET)	Sale Objection Deadline
May 18, 2021 at 4:00 p.m. (ET)	Cure Cost/Assignment Objection Deadline
May 19, 2021	Bid Qualification Deadline
May 20, 2021 at 10:00 a.m.	Auction
May 25, 2021 at 2:00 p.m. (ET)	Post-Auction Objection Deadline and Sale Hearing

3. On April 22, 2021, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. 87]. Pursuant to the Bidding Procedures, bids for the Acquired Assets, or any subset thereof, must be received on or before **May 17, 2021 at 5:00 p.m. (ET)** (the “**Bid Deadline**”) and otherwise comply with the Bidding Procedures. **FAILURE TO ABIDE BY THE BIDDING PROCEDURES MAY RESULT IN A BID BEING REJECTED. ANY PARTY INTERESTED IN BIDDING ON THE ACQUIRED ASSETS SHOULD CONTACT ADAM M. ROSEN, OF B. RILEY FINANCIAL, INC., THE DEBTORS’ INVESTMENT BANKER AT 646.367.2412 AND AROSEN@BRILEYFIN.COM.**

4. Pursuant to the Bidding Procedures, in the event that the Debtors receive more than one Qualified Bid by the Bid Deadline, the Debtors will conduct the Auction, which shall take place on **May 20, 2021 at 10:00 a.m. (ET)** telephonically, by videoconference, or at the offices of proposed counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, or such later time or such other place as the Debtors shall designate and provide notice of to all Qualified Bidders who have submitted Qualified Bids and to any creditors who indicated interest in attending the Auction, and by filing a notice on the docket of the Debtors’ chapter 11 cases. Only Qualified Bidders (including the Stalking Horse Bidder), shall be entitled to participate at the Auction. For the avoidance of doubt, the Debtors may, upon consultation with the Consultation Parties, conduct the Auction telephonically or by video conference. Notice of each Successful Bidder and Next-Highest Bidder will be published on the Debtors’ claims and noticing agent Kurtzman Carson Consultants LLC (“**KCC**”) website (<http://www.kccllc.net/aerocentury>) no later than twenty-four (24) hours following the Auction.

5. Each Successful Bid and any Next-Highest Bid (or if no Qualified Bid other than that of a Stalking Horse Bidder is received, then the Stalking Horse Bid) will be subject to approval by the Bankruptcy Court. The Sale Hearing shall take place **May 25, 2021 at 2:00 p.m. (ET)**. The Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice, which may be a hearing agenda, stating the adjournment, on the docket of the Debtors’ chapter 11 cases.

6. Any objections to the Sale or the relief requested in connection with the Sale, including objections to entry of the proposed Sale Order or for a sale to the Stalking Horse Bidder (a “Sale Objection”), other than a Post-Auction Objection (as defined below) or a Cure Cost/Assignment Objection (which shall be governed by the Assignment Procedures) must: (i) be in writing; (ii) be signed by counsel or attested to by the objecting party; (iii) be in conformity with the applicable provisions of the Bankruptcy Rules and the Local Rules; (iv) state with particularity the legal and factual basis for the objection and the specific grounds therefor; (v) be filed with the Clerk of the Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, together with proof of service, by **May 18, 2021 at 4:00 p.m. (ET)** (the “Sale Objection Deadline”); and (vi) be served, so as to be actually received on or before the Sale Objection Deadline, upon: (a) the United States Trustee for the District of Delaware (the “U.S. Trustee”); (b) counsel to any official committee(s) appointed in the chapter 11 cases; (c) counsel for Drake; and (d) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the “Notice Parties”).

7. Objections to the identity of a Successful Bidder other than the Stalking Horse Bidder, or otherwise to object to the conduct of the Auction (a “Post-Auction Objection”), shall be raised at the Sale Hearing (the “Post-Auction Objection Deadline”).

8. If a Sale Objection or a Post-Auction Objection is not filed and served on or before the applicable objection deadline in accordance with the foregoing requirements, the Court may enter the Sale Order without further notice to such party.

9. Copies of the Motion, the Bidding Procedures, and the Bidding Procedures Order may be obtained by parties in interest free of charge on the dedicated webpage related to the Debtors’ chapter 11 case maintained by the claims and noticing agent in this case, KCC, (<http://www.kccllc.net/aerocentury>). Copies of such documents are also available for inspection during regular business hours at the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, and may be viewed for a fee on the internet at the Court’s website (<http://www.deb.uscourts.gov/>) by following the directions for accessing the ECF system on such website.

Dated: April 23, 2021
Wilmington, Delaware

/s/ Joseph M. Mulvihill

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