



**SO ORDERED.**

**SIGNED this 17 day of September, 2019.**

*Austin E. Carter*

**Austin E. Carter  
United States Bankruptcy Judge**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE MIDDLE DISTRICT OF GEORGIA  
ALBANY DIVISION**

IN RE: :  
: :  
THRUSH AIRCRAFT, INC., : Chapter 11 Case No. 19-10976  
: :  
Debtor. :  
: :  
\_\_\_\_\_ :

**INTERIM ORDER (A) AUTHORIZING THE USE OF  
CASH COLLATERAL PURSUANT TO SECTION 363(c) OF THE  
BANKRUPTCY CODE AND (B) SCHEDULING A FINAL HEARING  
ON VALUATION AND USE OF CASH COLLATERAL**

Upon the motion of Debtor dated September 10, 2019 (i) seeking authority for Debtor’s use of “cash collateral” (as defined in section 363(a) of the Bankruptcy Code); (ii) seeking to provide adequate protection to the named Respondents in the Motion; and (iii) requesting interim relief pending a final hearing (the “**Final Hearing**”) concerning the relief requested in the Motion; it appearing that this Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334; that the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b); that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; the Motion

having come on for preliminary hearing pursuant to 11 U.S.C. § 363(c)(2)(3) (the “**Preliminary Hearing**”) on September 12, 2019, following which a preliminary Consent Order authorizing Use of Cash Collateral in accordance with the terms thereof was entered (Doc.54); following which the hearing was continued, with consent of all parties until September 17, 2019; and, upon the record of the Preliminary Hearing, and the continued Preliminary Hearing the Court finds and determines that: (i) the form of the Motion complies with F.R.B.P. 4001(b)(1); (ii) due and adequate notice of the Motion and Hearing has been given under the circumstances to Respondents and the parties entitled to notice thereof in compliance the F.R.B.P. 4001(b)(C); and (iv) as described below, Debtor’s use of Cash Collateral is necessary to avoid immediate and irreparable harm to the estate pending the Final Hearing (as defined below) it is accordingly, ORDERED AS FOLLOWS, *nunc pro tunc*, to September 4, 2019 (the “**Petition Date**”):

1. Interim Relief Granted. The Motion is granted as provided herein.

2. Authorization to Use Cash Collateral. Debtor is authorized to use Cash Collateral of Wells Fargo (the “**Bank**”) as shown by the Budget attached hereto as **Exhibit 1** (the “**Budget**”) during the period of time between September 17, 2019 and through the conclusion of the Final Hearing (the “**Interim Period**”):

3. Final Hearing. A final hearing (the “**Final Hearing**”) upon the Motion to Use Cash Collateral **shall be held on the 30<sup>th</sup> day of September, 2019, commencing 2:00 p.m. in Courtroom B, of the United States Bankruptcy Court, 433 Cherry Street, Macon, Georgia 31201**. Such Final Hearing shall continue day to day and from time to time until completed.

4. As adequate protection for the use of the Bank's collateral (including cash collateral) and the priming of the Bank's security interest in FAA Type Certificates and related tooling and documents (the “**Certificate Collateral**”) (which protection shall be memorialized in

the DIP Order and/or Cash Collateral Order), the Bank shall have and be entitled to (a) an adequate protection lien on all post-petition property of the Debtor of every kind and description (and the provisions of Section 552 of the Bankruptcy Code shall not apply to the extent it would otherwise limit or condition such adequate protection lien or the attachment of the Bank's pre-petition security interests to post-petition property, products or proceeds of pre-petition collateral); and (b) adequate protection payments from the proceeds realized by the Debtor from the Debtor's sale or other disposition prior to the 363 Sale of (i) any of the six aircraft identified in the Debtor's first-day pleadings (the "**Designated Aircraft**"), in an amount equal to \$75,000 per aircraft, with each \$75,000 payment to be paid to the Bank upon the Debtor's receipt of the proceeds of the sale of each such Designated Aircraft, but excluding from the Designated Aircraft the aircraft identified as T34-495 (the "**Excluded Aircraft**") to the extent that that aircraft is sold pursuant to the Interim Cash Collateral Order entered on or about September 13, 2019 and approximately \$200,000 of cash collateral therefrom is used by the Debtor in the ordinary course of its business for payroll and related items, and (ii) the so-called experimental aircraft (the "**Experimental Aircraft**") in an amount equal to the gross proceeds derived therefrom (net of sales taxes, commissions and other closing costs), to be paid to the Bank concurrently with the Debtor's receipt of sale proceeds from the sale of such Experimental Aircraft; and protections from surcharge under Section 506(c) of the Bankruptcy Code. Without limiting the generality of the foregoing, the Debtor and HHM hereby stipulate and agree that the adequate protection lien granted to the Bank attaches to all post-petition property to secure the Bank's pre-petition claim against the Debtor to the extent of an amount equal to the sum of (i) the unpaid principal balance and accrued interest under the DIP Agreement as of the earlier to occur of a 363 Sale or the occurrence of an event of default under the DIP Agreement as a result of

which the DIP Agreement is terminated (together with all interest accrued thereafter); plus (ii) all cash collateral derived from pre-petition accounts or other rights to payment and used by the Debtor for any purpose (other than to pay the Bank); plus (iii) Net Sale Proceeds from the sale or other disposition of any inventory, including parts, airframes, and finished aircraft (except to the extent paid to Bank); plus (iv) all raw materials, parts, and supplies used or consumed by the Debtor, valued at the lower of cost or market (consistent with previous reporting on borrowing base certificates), except to the extent that any such raw materials, parts or supplies are incorporated into a Designated Aircraft that is sold by the Debtor and the Net Sale Proceeds from such sale are included in the calculation in clause (iii) above. The adequate protection lien shall be senior to all other liens and claims in the case, excluding the DIP lien of HHM with respect to the DIP Collateral. As used herein, the term Net Sale Proceeds shall mean gross proceeds derived from the sale or other disposition of any inventory of the Debtor (including parts or aircraft) net of sales taxes or other expenses of the sale (such as delivery charges, but not legal fees) and, in the case of the sale of aircraft, net of amounts owed to an engine manufacturer for engines that are part of such aircraft.

5. Service by Debtor. Within three (1) business days of the entry of this Interim Order, Debtor shall serve a copy of this Interim Order upon all parties specified by F.R.B.P. 4001(b)(C) and any party requesting notice in these cases.

**END OF DOCUMENT**

**Prepared and presented by:**

/s/ Ward Stone, Jr.

Ward Stone, Jr.

Georgia Bar No. 684630

Stone & Baxter, LLP

577 Mulberry Street, Suite 800

**EXHIBIT 1**  
(Budget)

## **Thrush Aircraft Inc**

*Chapter 11*

*September 17, 2019*

### **Debt Repayment Assumptions:**

### **Production and Sales Assumptions:**

2019 6 Aircraft (Between 09/16/2019 and 12/15/2019 - DIP Period)  
6 500 series  
0 700 series  
USD 1.25 M Parts

T34-498 is not counted in the above assumptions because, although it is in the cash flow, it has no correlating revenues, as it has been fully paid for by the customer.

6 Aircraft will be completed in the DIP period. However, the cash inflows for two of the planes are outside of the DIP period (1 ExIm transaction and 1 cash transaction).

## Executive Summary

| Days                                     | 1-28      | 29-63     | 64-91     | Total     |
|--|-----------|-----------|-----------|-----------|
| <b>Beginning Balance</b>                 | -         | 935       | 210,868   | -         |
| <i>Total Inflows</i>                     |           |           |           |           |
| Aircraft and Parts Sales                 | 1,487,115 | 3,566,527 | 1,728,685 | 6,782,327 |
| Financial/Other Inflows                  | 836,747   | 2,470,769 | 1,639,685 | 4,947,202 |
| DIP Line of Credit Infow                 | 121,368   | 513,758   | -         | 635,125   |
|  | 529,000   | 582,000   | 89,000    | 1,200,000 |
| <i>Total Outflows</i>                    |           |           |           |           |
|  | 1,486,180 | 3,356,594 | 1,919,405 | 6,762,178 |
| <i>Operational Outflows</i>              |           |           |           |           |
| Payroll related                          | 1,274,489 | 2,435,350 | 1,541,530 | 5,251,369 |
| Material Costs                           | 383,979   | 472,518   | 325,979   | 1,182,476 |
| Cost of Sales                            | 725,135   | 1,440,356 | 869,051   | 3,034,542 |
| Building related                         | 5,000     | 173,850   | 85,500    | 264,350   |
| Other Expenses (Including Ferry Flights) | 92,500    | 95,500    | 105,500   | 293,500   |
|  | 67,875    | 253,125   | 155,500   | 476,500   |
| <i>Leases and Notes Outflows</i>         |           |           |           |           |
| Notes Payable (Insurance)                | 88,127    | 104,782   | 159,414   | 352,323   |
| Notes Payable (Adequate Protection)      | 84,132    | 68,787    | 68,787    | 221,705   |
| Capital Leases                           | 3,995     | 20,187    | 20,187    | 44,369    |
|  | -         | 15,808    | 70,440    | 86,249    |
| <i>Financial and Restructuring Costs</i> |           |           |           |           |
| DIP Line of Credit Interest              | 123,564   | 816,462   | 218,461   | 1,158,486 |
| WF Adequate Protection Payments          | 2,564     | 12,344    | 10,461    | 25,368    |
| Restructuring Payments                   | -         | 650,000   | 75,000    | 725,000   |
|  | 121,000   | 154,118   | 133,000   | 408,118   |
| <i>Net Cash Flow Period</i>              |           |           |           |           |
|  | 935       | 209,933   | (190,719) | 20,149    |
| <b>Ending Balance</b>                    | 935       | 210,868   | 20,149    | 20,149    |

USD 500 k asset experimental aircraft sale still needs to be negotiated with GE. Eventual proceeds will be used as adequate protection payment to Wells Fargo.



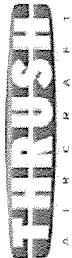
|   | 1-28           | 29-63            | 64-91            | Total            |
|---|----------------|------------------|------------------|------------------|
| <b>Available Cash</b>                         |                |                  |                  |                  |
| Beginning Balance                             | 0              | 935              | 210,868          | 0                |
| Ending Balance                                | 935            | 210,868          | 20,149           | 20,149           |
| <b>DIP Line of Credit</b>                     |                |                  |                  |                  |
| Draw  | 529,000        | 582,000          | 89,000           | 1,200,000        |
| Repayment                                     | 0              | 0                | 0                | 0                |
| Funds Advanced                                | -              | 529,000          | 1,111,000        | 1,200,000        |
| Remaining Availability                        | 1,200,000.00   | 671,000          | 89,000           | 0                |
| <b>Inflows</b>                                |                |                  |                  |                  |
| <b>Deposits/Sales Inflows</b>                 |                |                  |                  |                  |
| Total Aircraft Deposits                       | 0              | 0                | 275,070          | 275,070          |
| Total Aircraft Sales                          | 452,132        | 1,990,000        | 980,000          | 3,422,132        |
| Total Parts Sales                             | 384,615        | 480,769          | 384,615          | 1,250,000        |
| Total and Estimated Deposits/Sales Inflows    | 836,747        | 2,470,769        | 1,639,685        | 4,947,202        |
| <b>Financial Inflows</b>                      |                |                  |                  |                  |
| Cash from Asset Aircraft                      | 0              | 500,000          | 0                | 500,000          |
| Cash from Notes Held for Investment           | 121,368        | 13,758           | 0                | 135,125          |
| Other Cash Inflows                            | 0              | 0                | 0                | 0                |
| Total and Estimated Financial Inflows         | 121,368        | 513,758          | -                | 635,125          |
| <b>CASH INFLOW THIS PERIOD</b>                | <b>958,115</b> | <b>2,984,527</b> | <b>1,639,685</b> | <b>5,582,327</b> |
| <b>Outflows</b>                               |                |                  |                  |                  |
| <b>Payment Outflows</b>                       |                |                  |                  |                  |
| Payroll related                               | 398,979        | 517,518          | 355,979          | 1,272,476        |
| Salaries                                      | 172,376        | 258,563          | 172,376          | 603,315          |
| Payroll Taxes                                 | 75,146         | 112,719          | 75,146           | 263,012          |
| 401(k) Deductions                             | 12,543         | 18,815           | 12,543           | 43,902           |
| Payroll Fees                                  | 6,500          | 8,300            | 6,500            | 21,300           |
| Health Claims                                 | 103,000        | 75,000           | 60,000           | 238,000          |
| Insurance                                     | 29,414         | 44,121           | 29,414           | 102,948          |
| Payroll Reduction Challenge                   | (15,000)       | (45,000)         | (30,000)         | (90,000)         |
| Reduction                                     | (15,000)       | (45,000)         | (30,000)         | (90,000)         |
| Discounts/Commissions                         | 5,000          | 173,850          | 85,500           | 264,350          |
| Discounts/Commissions Cash                    | 5,000          | 173,850          | 85,500           | 264,350          |
| Discounts/Commissions Exlm                    | 0              | 0                | 0                | 0                |
| Material Costs - Agriculture                  | 386,443        | 854,741          | 561,358          | 1,802,542        |
| Engines                                       | 0              | 730,040          | 366,278          | 1,096,318        |
| Props + Starters                              | 0              | 0                | 0                | 0                |
| Other Materials                               | 0              | 0                | 195,080          | 195,080          |
| Current Production - Material Needed Schedule | 386,443        | 124,701          | 0                | 511,144          |
| Material Costs - Patrol                       | 0              | 0                | 0                | 0                |
| Engines                                       | 0              | 0                | 0                | 0                |
| Props + Starters                              | 0              | 0                | 0                | 0                |
| Other Materials                               | 0              | 0                | 0                | 0                |
| Patrol Spool-Up                               | 0              | 0                | 0                | 0                |
| CAPEX/Development Costs                       | 0              | 0                | 0                | 0                |
| Material Costs - Parts                        | 338,692        | 585,615          | 307,692          | 1,232,000        |
| Raw Materials                                 | 338,692        | 585,615          | 307,692          | 1,232,000        |





|   | 1-28      | 29-63     | 64-91     | Total       |
|---|-----------|-----------|-----------|-------------|
| <b>Available Cash</b>                     |           |           |           |             |
| Beginning Balance                         | 0         | 935       | 210,868   | 0           |
| Ending Balance                            | 935       | 210,868   | 20,149    | 20,149      |
| <b>Building related</b>                   |           |           |           |             |
| Office/Building Rent                      | 25,000    | 25,000    | 25,000    | 75,000      |
| Water & sewage                            | 10,500    | 10,500    | 10,500    | 31,500      |
| Electricity                               | 40,000    | 40,000    | 40,000    | 120,000     |
| Telephone + Internet                      | 4,000     | 4,000     | 4,000     | 12,000      |
| Maintenance                               | 8,500     | 8,500     | 20,000    | 37,000      |
| Property Tax                              | 0         | 0         | 0         | 0           |
| Other                                     | 4,500     | 7,500     | 6,000     | 18,000      |
| <b>Other Expenses</b>                     |           |           |           |             |
| Shipping Spare Parts                      | 7,875     | 13,125    | 10,500    | 31,500      |
| Ferry Flight                              | 0         | 120,000   | 30,000    | 150,000     |
| IT Related                                | 15,000    | 15,000    | 15,000    | 45,000      |
| Fuel (Planes)                             | 10,000    | 10,000    | 10,000    | 30,000      |
| Travel                                    | 15,000    | 15,000    | 15,000    | 45,000      |
| Other payments from accounts payable      | 0         | 0         | 0         | 0           |
| Credit card balance payment (Inc. Travel) | 0         | 0         | 0         | 0           |
| Exlm Premiums                             | 0         | 55,000    | 55,000    | 110,000     |
| Items not anticipated                     | 20,000    | 25,000    | 20,000    | 65,000      |
| <b>Notes Payable</b>                      |           |           |           |             |
| Liability Insurance (Executory)           | 59,750    | 56,904    | 56,904    | 173,559     |
| Workers Comp Insurance (Statutory)        | 24,382    | 11,882    | 11,882    | 48,147      |
| SB&T-FARO ADV (Adequate Protection)       | 3,995     | 1,998     | 1,998     | 7,990       |
| AB&T-Okuma (Adequate Protection)          | 0         | 18,190    | 18,190    | 36,380      |
| <b>Capital Leases</b>                     |           |           |           |             |
| Leaf FARO                                 | 0         | 0         | 3,831     | 3,831       |
| Leaf Makino                               | 0         | 3,586     | 3,586     | 7,172       |
| Trumpf Trulaser                           | 0         | 10,562    | 10,562    | 21,124      |
| Trumpf LiftMaster                         | 0         | 0         | 7,568     | 7,568       |
| Toyota Forklift                           | 0         | 1,660     | 1,660     | 3,320       |
| Wells Fargo-HAAS VF2SS                    | 0         | 0         | 0         | 0           |
| Wells Fargo-Red Bird                      | 0         | 0         | 0         | 0           |
| Winthrop Resources                        | 0         | 0         | 43,234    | 43,234      |
| <b>Other Financing Payments</b>           |           |           |           |             |
| DIP Line of Credit Interest               | 2,564     | 12,344    | 10,461    | 25,368      |
| WF Interest                               | 0         | 0         | 0         | 0           |
| WF International LOC                      | 0         | 0         | 0         | 0           |
| WF Domestic LOC                           | 0         | 0         | 0         | 0           |
| WF Adequate Protection Payments           | 0         | 650,000   | 75,000    | 725,000     |
| Fees                                      | 0         | 0         | 0         | 0           |
| Engine Vendors Interest                   | 0         | 0         | 0         | 0           |
| Engine Vendors Paydown                    | 0         | 0         | 0         | 0           |
| Other Parts Vendors Paydown               | 0         | 0         | 0         | 0           |
| Other Supply Vendors Paydown              | 0         | 0         | 0         | 0           |
| <b>Restructuring Payments</b>             |           |           |           |             |
| Stone & Baxter                            | 30,000    | 30,000    | 30,000    | 90,000      |
| Logue Law                                 | 12,500    | 12,500    | 12,500    | 37,500      |
| UCC                                       | 15,000    | 15,000    | 15,000    | 45,000      |
| US Trustee                                | 0         | 9,118     | 0         | 9,118       |
| GGG Partners                              | 15,000    | 15,000    | 15,000    | 45,000      |
| DIP Lender Costs                          | 30,000    | 50,000    | 40,000    | 120,000     |
| Manager Services                          | 0         | 0         | 0         | 0           |
| Manager Expenses (Reimbursements)         | 6,000     | 10,000    | 8,000     | 24,000      |
| Other                                     | 12,500    | 12,500    | 12,500    | 37,500      |
| <b>Fed and State Taxes</b>                |           |           |           |             |
| Income Taxes                              | 0         | 0         | 0         | 0           |
| <b>CASH OUTFLOW THIS PERIOD</b>           |           |           |           |             |
|   | 1,486,180 | 3,356,594 | 1,919,405 | 6,762,178   |
| <b>NET CASH FLOW</b>                      |           |           |           |             |
|   | (528,065) | (372,067) | (279,719) | (1,179,851) |





| Start of Period   | September |          |          | October  |          |          | November |          |          | December |          |          |          |
|-------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                   | 09-16-19  | 09-23-19 | 09-30-19 | 10-07-19 | 10-14-19 | 10-21-19 | 10-28-19 | 11-04-19 | 11-11-19 | 11-18-19 | 11-25-19 | 12-02-19 | 12-09-19 |
| End of Period     | 09-22-19  | 09-29-19 | 10-06-19 | 10-13-19 | 10-20-19 | 10-27-19 | 11-03-19 | 11-10-19 | 11-17-19 | 11-24-19 | 12-01-19 | 12-08-19 | 12-15-19 |
| Beginning Balance | 0         | 752      | 21       | 880      | 935      | 810      | 1,159    | 94,005   | 2,788    | 210,868  | 80,328   | 137,458  | 92,336   |
| Ending Balance    | 752       | 21       | 880      | 935      | 810      | 1,159    | 94,005   | 2,788    | 210,868  | 80,328   | 137,458  | 92,336   | 20,149   |
| Available Cash    | -         |          |          |          |          |          |          |          |          |          |          |          |          |
|                   | 121,368   |          |          |          |          |          |          |          |          |          |          |          |          |

Total and Estimated Financial Inflows

|                         |         |         |        |        |        |         |           |        |           |        |           |         |         |
|-------------------------|---------|---------|--------|--------|--------|---------|-----------|--------|-----------|--------|-----------|---------|---------|
| CASH INFLOW THIS PERIOD | 548,286 | 217,521 | 96,154 | 96,154 | 96,154 | 109,911 | 1,591,154 | 96,154 | 1,091,154 | 96,154 | 1,076,154 | 233,689 | 233,689 |
|-------------------------|---------|---------|--------|--------|--------|---------|-----------|--------|-----------|--------|-----------|---------|---------|

Outflows  
Payment Outflows

|                   |         |        |         |        |         |        |         |        |         |        |         |        |         |
|-------------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| Payroll related   | 204,539 | 16,450 | 161,539 | 16,450 | 161,539 | 16,450 | 161,539 | 16,450 | 161,539 | 16,450 | 161,539 | 16,450 | 161,539 |
| Salaries          | 86,188  |        | 86,188  |        | 86,188  |        | 86,188  |        | 86,188  |        | 86,188  |        | 86,188  |
| Payroll Taxes     | 37,573  |        | 37,573  |        | 37,573  |        | 37,573  |        | 37,573  |        | 37,573  |        | 37,573  |
| 401(k) Deductions | 6,272   |        | 6,272   |        | 6,272   |        | 6,272   |        | 6,272   |        | 6,272   |        | 6,272   |
| Payroll Fees      | 1,800   | 1,450  | 1,800   | 1,450  | 1,800   | 1,450  | 1,800   | 1,450  | 1,800   | 1,450  | 1,800   | 1,450  | 1,800   |
| Health Claims     | 58,000  | 15,000 | 15,000  | 15,000 | 15,000  | 15,000 | 15,000  | 15,000 | 15,000  | 15,000 | 15,000  | 15,000 | 15,000  |
| Insurance         | 14,707  |        | 14,707  |        | 14,707  |        | 14,707  |        | 14,707  |        | 14,707  |        | 14,707  |

Payroll Reduction Challenge

|                       |       |   |          |   |          |   |          |   |          |   |          |   |          |
|-----------------------|-------|---|----------|---|----------|---|----------|---|----------|---|----------|---|----------|
| Reduction             | 0     | 0 | (15,000) | 0 | (15,000) | 0 | (15,000) | 0 | (15,000) | 0 | (15,000) | 0 | (15,000) |
| Discounts/Commissions | 5,000 | 0 | 0        | 0 | 0        | 0 | 86,925   | 0 | 86,925   | 0 | 85,500   | 0 | 0        |
| Discounts/Commissions | -     | - | -        | - | -        | - | 86,925   | - | 86,925   | - | 85,500   | - | -        |

Material Costs - Agriculture

|   |         |        |         |   |        |   |         |   |         |   |         |        |         |
|---|---------|--------|---------|---|--------|---|---------|---|---------|---|---------|--------|---------|
| Engine a                                      | 164,321 | 97,421 | 124,701 | 0 | 65,603 | 0 | 365,020 | 0 | 424,118 | 0 | 366,278 | 65,027 | 130,054 |
| Engine b                                      | -       | -      | -       | - | -      | - | 365,020 | - | 365,020 | - | 366,278 | -      | -       |
| Engine c                                      | -       | -      | -       | - | -      | - | 365,020 | - | 365,020 | - | 366,278 | -      | -       |
| Total Engines                                 | -       | -      | -       | - | -      | - | -       | - | -       | - | -       | -      | -       |
| Props + Starters a                            | -       | -      | -       | - | -      | - | -       | - | -       | - | -       | -      | -       |
| Props + Starters b                            | -       | -      | -       | - | -      | - | -       | - | -       | - | -       | -      | -       |
| Props + Starters c                            | -       | -      | -       | - | -      | - | -       | - | -       | - | -       | -      | -       |
| Total Props + Starters                        | -       | -      | -       | - | -      | - | -       | - | -       | - | -       | -      | -       |
| Other Materials a                             | -       | -      | -       | - | -      | - | -       | - | -       | - | -       | -      | -       |
| Other Materials b                             | -       | -      | -       | - | -      | - | -       | - | -       | - | -       | -      | -       |
| Other Materials c                             | -       | -      | -       | - | -      | - | -       | - | -       | - | -       | -      | -       |
| Total Other Materials                         | -       | -      | -       | - | -      | - | -       | - | -       | - | -       | -      | -       |
| Current Production - Material Needed Schedule | 164,321 | 97,421 | 124,701 | - | 65,603 | - | -       | - | 59,098  | - | -       | 65,027 | 130,054 |

Material Costs - Patrol

|                          |   |   |   |   |   |   |   |   |   |   |   |   |   |
|--------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Engines                  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Props                    | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Materials          | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Patrol Spool-Up/Add'l OH | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX/Development Costs  | - | - | - | - | - | - | - | - | - | - | - | - | - |

Material Costs - Parts

|               |        |        |        |        |        |         |        |        |         |        |        |        |        |
|---------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|
| Raw Materials | 87,923 | 76,923 | 76,923 | 96,923 | 76,923 | 196,923 | 76,923 | 76,923 | 157,923 | 76,923 | 76,923 | 76,923 | 76,923 |
|---------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|





| Start of Period   | September |          |          | October  |          |          | November |          |          | December |          |          |          |
|-------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                   | 09-16-19  | 09-23-19 | 09-30-19 | 10-07-19 | 10-14-19 | 10-21-19 | 10-28-19 | 11-04-19 | 11-11-19 | 11-18-19 | 11-25-19 | 12-02-19 | 12-09-19 |
| End of Period     | 09-22-19  | 09-29-19 | 10-06-19 | 10-13-19 | 10-20-19 | 10-27-19 | 11-03-19 | 11-10-19 | 11-17-19 | 11-24-19 | 12-01-19 | 12-08-19 | 12-15-19 |
| Beginning Balance | 0         | 752      | 21       | 880      | 935      | 810      | 1,159    | 94,005   | 2,788    | 210,868  | 80,328   | 137,458  | 92,336   |
| Ending Balance    | 752       | 21       | 880      | 935      | 810      | 1,159    | 94,005   | 2,788    | 210,868  | 80,328   | 137,458  | 92,336   | 20,149   |

|                                   |   |        |        |        |        |        |         |        |        |        |        |        |        |
|-----------------------------------|---|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| Available Cash                    | 0 | 97,000 | 12,000 | 12,000 | 12,000 | 12,000 | 106,118 | 12,000 | 12,000 | 12,000 | 97,000 | 12,000 | 12,000 |
| Restructuring Payments            |   |        |        |        |        |        |         |        |        |        |        |        |        |
| Stone & Baxter                    |   |        |        |        |        |        | 30,000  |        |        |        | 30,000 |        |        |
| Logue Law                         |   |        |        |        |        |        | 12,500  |        |        |        | 12,500 |        |        |
| UCC                               |   |        |        |        |        |        | 15,000  |        |        |        | 15,000 |        |        |
| US Trustee                        |   |        |        |        |        |        | 9,118   |        |        |        | 15,000 |        |        |
| GGG Partners                      |   |        |        |        |        |        | 10,000  |        |        |        | 10,000 |        |        |
| DIP Lender Costs                  |   |        |        |        |        |        | 10,000  |        |        |        | 10,000 |        |        |
| Manager Services                  |   |        |        |        |        |        | 2,000   |        |        |        | 2,000  |        |        |
| Manager Expenses (Reimbursements) |   |        |        |        |        |        | 12,500  |        |        |        | 12,500 |        |        |
| Other                             |   |        |        |        |        |        |         |        |        |        |        |        |        |
| Fed and State Taxes               |   |        |        |        |        |        |         |        |        |        |        |        |        |
| Income Taxes                      |   |        |        |        |        |        |         |        |        |        |        |        |        |

|                          |         |         |         |         |         |         |           |         |         |         |           |         |         |
|--------------------------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|-----------|---------|---------|
| CASH OUTFLOW THIS PERIOD | 547,534 | 364,253 | 385,295 | 189,099 | 472,279 | 315,562 | 1,498,309 | 187,370 | 883,074 | 226,694 | 1,019,024 | 278,811 | 394,876 |
|--------------------------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|-----------|---------|---------|

|               |     |           |           |          |           |           |        |          |         |           |        |          |           |
|---------------|-----|-----------|-----------|----------|-----------|-----------|--------|----------|---------|-----------|--------|----------|-----------|
| NET CASH FLOW | 752 | (146,732) | (289,141) | (92,945) | (376,125) | (205,651) | 92,845 | (91,716) | 208,080 | (130,540) | 57,130 | (45,122) | (161,187) |
|---------------|-----|-----------|-----------|----------|-----------|-----------|--------|----------|---------|-----------|--------|----------|-----------|

USD 500 k asset experimental aircraft sale still needs to be negotiated with GE. Eventual proceeds will be used as adequate protection payment to Wells Fargo.  
 Capital Leases Deferment cure payment is outside of the DIP period.



Line Item Descriptions

Start of Period  
Period Start Date (Monday)  
End of Period  
Period End Date (Sunday)

**Available Cash**

**Beginning Balance** Projected beginning cash balance at the start of the Period.  
**Ending Balance** Projected ending cash balance at the end of the period.

**DIP Line of Credit:**

Draw Amount Drawn from the DIP Line of Credit for the period.  
Repayment Amount Repaid on the DIP Line of Credit for the period.  
Funds Advanced Total cumulative drawn amount on the DIP Line of Credit at the end of the period (Previous Period Funds Advances + Draw - Repayment)  
Remaining Availability Remaining available balance on the DIP Line of Credit (Line Limit - Funds Advanced)

**Deposits/Sales Inflows**

**Aircraft Deposits** Projected deposit receipts on plane sales section.  
Serial Numbers Serial number of the aircraft that the deposit shown on line "Aircraft Deposits - a (Cash Planes)" refers to.  
Serial Numbers Serial number of the aircraft that the deposit shown on line "Aircraft Deposits - b (Cash Planes)" refers to.  
Serial Numbers Serial number of the aircraft that the deposit shown on line "Aircraft Deposits - c (Exim Planes)" refers to.

**Total Deposits** This line ads up the three lines below it and summarizes projected deposit receipts.  
Aircraft Deposits Projected deposit receipt for the aircraft serial number shown on line "Serial Numbers - a (Cash Planes)".  
Aircraft Deposits Projected deposit receipt for the aircraft serial number shown on line "Serial Numbers - b (Cash Planes)".  
Aircraft Deposits Projected deposit receipt for the aircraft serial number shown on line "Serial Numbers - c (Exim Planes)".

**Aircraft Sales**

Regular Serial Numbers Projected delivery date and funding date of each aircraft Section (they may vary depending on the sales type (Cash or Exim sales)).  
Delivery Serial Numbers Aircraft serial numbers that have projected delivery dates on each period. This line drives the manufacturing costs projection for that serial number.  
Serial Numbers Aircraft serial numbers that have projected delivery dates on each period. This line drives the manufacturing costs projection for that serial number.  
Serial Numbers Patrol aircraft serial numbers that have projected delivery dates on each period. This line drives the manufacturing costs AND receipt projections for that serial number.

Delivery/ Serial Numbers Aircraft serial numbers that have projected funding dates on each period. This line drives the receipts projection for that serial number.  
Funding Serial Numbers Aircraft serial numbers that have projected funding dates on each period. This line drives the receipts projection for that serial number.  
Serial Numbers Aircraft serial numbers that have projected funding dates on each period. This line drives the receipts projection for that serial number.  
**Total Aircraft Sales** This line ads up the three lines below it and summarizes projected sales receipts (Net of eventual deposits for each serial number).  
Cash Aircraft Sales Projected dollar amount receipts for the aircraft on line "Delivery / Funding - Serial Numbers - a (Cash Planes)".  
Cash Aircraft Sales Projected dollar amount receipts for the aircraft on line "Delivery / Funding - Serial Numbers - b (Cash Planes)".  
Cash Aircraft Sales Projected dollar amount receipts for the aircraft on line "Delivery / Funding - Serial Numbers - c (Exim Planes)".  
Cash Aircraft Sales Projected dollar amount receipts for the aircraft on line "Regular Delivery - Serial Numbers - d (Patrol Planes)".

**Total Parts Sales**

Projected sales amounts for spare parts and provisioning.  
**Total and Estimated Deposits/Sales Inflows** Summary of the total sales projected receipts for each period. (Total Deposits + Total Aircraft Sales + Total Parts Sales).

**Financial Inflows**

**Cash from Asset Aircraft** If any asset aircraft is sold, its sales receipts are shown here.  
**Cash from Notes Held for Investment** Thrush holds some Promissory Notes relating to specific aircraft sales. This section shows the projected receivables for those notes. This line shows the total projected for each period.  
T34-444DC Aerocerra Projected receivables for the Promissory Note relating to Aircraft T34-444DC sale.  
H80-176 Dirtheimer Projected receivables for the Promissory Note relating to Aircraft H80-176 sale.  
**Other Cash Inflows** Other Cash inflows that do not fit any of the previous line items (Equity Cash infusion, loans, non-operating income, etc).  
**Total and Estimated Financial Inflows** Summary of the total projected financial inflows for each period. (Cash from asset Aircraft + Cash From Notes Held for Investment + Other Cash Inflows)  
**CASH INFLOW THIS PERIOD** Summary of the total projected inflows for the period. (Total and Estimated Deposits/Sales Inflows + Total and Estimated Financial Inflows).



Line Item Descriptions  
 Start of Period Period Start Date (Monday)  
 End of Period Period End Date (Sunday)

**Beginning Balance**  
**Ending Balance**

Projected beginning cash balance at the start of the period.  
 Projected ending cash balance at the end of the period.

Projected Property Tax to be paid (12/20)  
 Other projected building related costs.

Total projected Other Expenses to be paid on each period.  
 Projected costs for shipping spare parts and provisioning sold.  
 Projected ferry flight for aircraft that are sold CIF (This amount is to be discounted from sales price is sales is Ex Works)  
 Projected IT related costs (server maintenance, software licensing, etc.)  
 Projected fuel costs for test flights and filling up planes for delivery.  
 Projected travel costs (sales support and administrative).  
 Projected payments from Accounts Payable.  
 Projected WF credit card payment (Currently not used).  
 Projected Exlim premiums to be paid (only for Exlim transactions. Reimbursed after around 60 days - when note sales process is completed).  
 Projected contingency for items not previously anticipated.

**Notes Payable**

Total Projected Notes Payable  
 Projected payments for financed liability insurance premium  
 Projected payments for financed workers comp insurance premium  
 Projected payments for equipment loan - adequate protection  
 Projected payments for equipment loan - adequate protection

**Capital Leases**

Total Projected Capital Leases Payable - First 60 days deferred to outside DIP period (Yellow Cells on 52 Week Cash Flow Tab).  
 Projected payments for equipment lease. First 60 days deferred to outside DIP period  
 Projected payments for equipment lease. First 60 days deferred to outside DIP period  
 Projected payments for equipment lease. First 60 days deferred to outside DIP period  
 Projected payments for equipment lease. First 60 days deferred to outside DIP period  
 Projected payments for equipment lease. First 60 days deferred to outside DIP period  
 Projected payments for equipment lease. First 60 days deferred to outside DIP period  
 Projected payments for equipment lease. First 60 days deferred to outside DIP period  
 Projected payments for operating lease. First 60 days deferred to outside DIP period

**Other Financing Payments**

DIP Line of Credit Interest  
 WF Interest  
 WF International LOC  
 WF Domestic LOC  
 WF Adequate Protection Payments  
 Fees  
 Engine Vendors Interest  
 Engine Vendors Paydown  
 Other Parts Vendors Paydown  
 Other Supply Vendors Paydown  
 Total Projected Other Financing payments  
 Projected DIP line of credit interest - 10% a year, paid weekly  
 Projected Wells Fargo interest to be paid - zeroed out  
 Projected Wells Fargo International Line of Credit principal payments - zeros out  
 Projected Wells Fargo domestic Line of Credit principal payments - zeros out  
 Projected Wells Fargo Adequate Protection Payments - paid at each aircraft funding  
 Projected Bank fees to be paid (account maintenance, checking fees, etc)  
 Projected Engine vendors interest payments - zeroed out  
 Projected Engine vendors principal payments - zeroed out  
 Projected Other Parts vendors principal payments - zeroed out  
 Projected Other Supply vendors principal payments - zeroed out

**Restructuring Payments**

Stone & Baxter  
 Logue Law  
 UCC  
 US Trustee  
 GGG Partners  
 DIP Lender Costs  
 Manager Services  
 Total Projected Restructuring Costs Payments  
 Projected payments for Bankruptcy Lawyers Stone & Baxter  
 Projected payments for Bankruptcy Lawyers Logue Law  
 Projected Unsecured Creditors Committee costs payable.  
 Projected US Trustee payments (1% of total outflows - paid quarterly)  
 Projected GGG partners payments (financial advisors)  
 Projected DIP Lender Costs - facility set up and monthly maintenance costs - other than interest.  
 Projected manager services compensation



Line Item Descriptions

Start of Period  
End of Period  
Period Start Date (Monday)  
Period End Date (Sunday)

**Available Cash**  
Beginning Balance  
Ending Balance  
Projected beginning cash balance at the start of the period.  
Projected ending cash balance at the end of the period.

Manager Expenses  
Other  
Projected manager services expenses reimbursements/costs  
Other non-anticipated restructuring costs

Fed and State Taxes  
Income Taxes  
Total Projected Income Tax Payments  
Projected Income Tax payments (Federal and Georgia Income Tax)

CASH OUTFLOW THIS PERIOD  
Total Cash Outflow for each period.

**NET CASH FLOW**  
Total Net Cash Flow for each period (CASH INFLOW THIS PERIOD - CASH OUTFLOW THIS PERIOD)



Thrush Aircraft, Inc  
Materials Needed to Complete

|                                 | T34-495       | T34-496       | T34-500DC     | H80-232DC     | T34-502       | H80-233       |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|----------|----------|----------|----------|----------|----------|-------|------------|
| Engine                          |               |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
| Prop                            |               |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
| Engine & Prop Sub Total         | \$ 19,098.00  | \$ 19,098.00  | \$ 19,098.00  | \$ 25,603.00  | \$ 19,098.00  | \$ 25,603.00  | \$ 19,098.00  | \$ 391,881.00 | \$ 391,881.00 | \$ 391,881.00 | \$ 391,881.00 | \$ 391,881.00 | \$ 391,881.00 | \$ 1,936,116.00 | \$ 1,936,116.00 | \$ 1,936,116.00 | \$ 1,936,116.00 | \$ 1,936,116.00 | \$ 1,936,116.00 |          |          |          |          |          |          |          |       |            |
| A/C                             |               |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
| Other                           | \$ 3,021.00   | \$ 19,463.00  | \$ 17,612.00  | \$ 26,655.00  | \$ 9,311.00   | \$ 28,144.00  | \$ 9,311.00   | \$ 9,311.00   | \$ 9,311.00   | \$ 9,311.00   | \$ 9,311.00   | \$ 9,311.00   | \$ 9,311.00   | \$ 47,749.00    | \$ 47,749.00    | \$ 47,749.00    | \$ 47,749.00    | \$ 47,749.00    | \$ 47,749.00    |          |          |          |          |          |          |          |       |            |
| Sub Total                       | \$ 19,261.00  | \$ 396,450.00 | \$ 413,489.00 | \$ 419,401.00 | \$ 420,084.00 | \$ 429,336.00 | \$ 429,336.00 | \$ 429,336.00 | \$ 429,336.00 | \$ 429,336.00 | \$ 429,336.00 | \$ 429,336.00 | \$ 429,336.00 | \$ 2,098,021.00 | \$ 2,098,021.00 | \$ 2,098,021.00 | \$ 2,098,021.00 | \$ 2,098,021.00 | \$ 2,098,021.00 |          |          |          |          |          |          |          |       |            |
| Consumables, RM, & HW           | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 40,000.00  | \$ 200,000.00   | \$ 200,000.00   | \$ 200,000.00   | \$ 200,000.00   | \$ 200,000.00   | \$ 200,000.00   |          |          |          |          |          |          |          |       |            |
| Options                         | \$ 448,450.00 | \$ 465,489.00 | \$ 471,401.00 | \$ 472,084.00 | \$ 472,084.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 2,358,021.00 | \$ 2,358,021.00 | \$ 2,358,021.00 | \$ 2,358,021.00 | \$ 2,358,021.00 | \$ 2,358,021.00 |          |          |          |          |          |          |          |       |            |
| <b>Total</b>                    | \$ 19,261.00  | \$ 448,450.00 | \$ 465,489.00 | \$ 471,401.00 | \$ 472,084.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 481,336.00 | \$ 2,358,021.00 | \$ 2,358,021.00 | \$ 2,358,021.00 | \$ 2,358,021.00 | \$ 2,358,021.00 | \$ 2,358,021.00 |          |          |          |          |          |          |          |       |            |
| Pre Airworthiness Cash          | \$ 19,261.00  | \$ 83,430.00  | \$ 100,469.00 | \$ 105,123.00 | \$ 107,064.00 | \$ 115,058.00 | \$ 115,058.00 | \$ 115,058.00 | \$ 115,058.00 | \$ 115,058.00 | \$ 115,058.00 | \$ 115,058.00 | \$ 115,058.00 | \$ 530,405.00   | \$ 530,405.00   | \$ 530,405.00   | \$ 530,405.00   | \$ 530,405.00   | \$ 530,405.00   |          |          |          |          |          |          |          |       |            |
| Funded from Sale                | \$ -          | \$ 365,020.00 | \$ 365,020.00 | \$ 366,278.00 | \$ 365,020.00 | \$ 366,278.00 | \$ 365,020.00 | \$ 366,278.00 | \$ 366,278.00 | \$ 366,278.00 | \$ 366,278.00 | \$ 366,278.00 | \$ 366,278.00 | \$ 1,827,616.00 | \$ 1,827,616.00 | \$ 1,827,616.00 | \$ 1,827,616.00 | \$ 1,827,616.00 | \$ 1,827,616.00 |          |          |          |          |          |          |          |       |            |
| Add'l Cash for Release/Delivery |               |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
| Summary of Primary Payments     | Date          |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
| Summ all to date                | T34-495       |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
|                                 | T34-496       |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
|                                 | T34-500DC     |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
|                                 | H80-232DC     |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
|                                 | T34-502       |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
|                                 | H80-233       |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       |            |
|                                 | 02-09-19      | 08-09-19      | 09-09-19      | 15-09-19      | 09-09-19      | 15-09-19      | 16-09-19      | 22-09-19      | 16-09-19      | 22-09-19      | 23-09-19      | 29-09-19      | 30-09-19      | 06-10-19        | 07-10-19        | 13-10-19        | 14-10-19        | 20-10-19        | 21-10-19        | 27-10-19 | 28-10-19 | 03-11-19 | 11-11-19 | 17-11-19 | 18-11-19 | 24-11-19 | Total |            |
|                                 |               |               |               |               |               |               |               |               | \$ 83,430     |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       | \$ 83,430  |
|                                 |               |               |               |               |               |               |               |               | \$ 41,371     |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       | \$ 100,469 |
|                                 |               |               |               |               |               |               |               |               | \$ 39,520     |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       | \$ 105,123 |
|                                 |               |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       | \$ 107,064 |
|                                 |               |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       | \$ 115,058 |
|                                 |               |               |               |               |               |               |               |               |               |               |               |               |               |                 |                 |                 |                 |                 |                 |          |          |          |          |          |          |          |       | \$ 511,144 |

Primary Material Purchases  
*Link to Cash Projection*