

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

In re:	)	
	)	
ADAM AIRCRAFT INDUSTRIES, INC.	)	Case No. 08-11751 MER
EIN: 161643299,	)	Chapter 7
	)	
Debtor.	)	

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**TRUSTEE'S APPLICATION TO EMPLOY GENERAL CAPITAL PARTNERS, LLC  
AS FINANCIAL ADVISOR AND MARKETING AGENT**

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Jeffrey A. Weinman, as Chapter 7 Trustee for the Adam Aircraft Industries, Inc. bankruptcy estate (the "Trustee"), for his Application to Employ General Capital Partners, LLC as Financial Advisor and Marketing Agent (this "Application"), states:

1. On February 15, 2008 (the "Petition Date"), Adam Aircraft Industries, Inc. (the "Debtor"), filed its voluntary petition for relief under Chapter 7 of Title 11, U.S.C. (the "Bankruptcy Code"). The Trustee is the duly appointed Chapter 7 Trustee in the Debtor's bankruptcy case.
2. Before the Petition Date, the Debtor designed and manufactured advanced carbon composite aircraft and airframes for sale in civilian and government markets.
3. On February 28, 2008, the Trustee filed, among other things, his Motion For Orders: (A) Authorizing and Scheduling an Auction to Solicit Bids for the Sale of Substantially all Assets of Debtor's Bankruptcy Estate, Free and Clear of Liens, Claims, Interests and Encumbrances; (B) Approving Bid and Auction Procedures; (C) Scheduling a Hearing to Consider Approval of the Sale; and (D) Establishing the Form and Manner of Notice (the "Bid Procedure Motion").

4. The Trustee requests in the Bid Procedure Motion approval of a process through which he will intensively market and sell the Debtor's assets to the highest bidder at auction.

5. In connection with that marketing and auction effort, the Trustee requests pursuant to 11 U.S.C. § 327(a), authorization to employ General Capital Partners, LLC ("GCP"), as financial advisors and marketing agents. GCP will render professional services related to the anticipated sale of the Debtor's assets.

6. GCP is qualified to render professional services to the Debtors in connection with the sale of assets in their bankruptcy cases. GCP is a recognized consulting firm specializing in turnarounds, financial consulting, debt refinancing, joint ventures, sales of businesses as going concerns, sales of real property, and liquidation of assets of financially troubled companies.

7. To the best of the Trustee's knowledge, GCP does not hold or represent an interest adverse to the Debtor's estate or any party in interest. GCP has reviewed the matrix of creditors and parties in interest in the Debtors cases to assess any conflicts. To the best of GCP's knowledge, no conflicts exist. GCP accordingly believes that it is a "disinterested person" as that term is defined in the Bankruptcy Code. The Declaration of Michael J. Eddy in Support of this Application is attached hereto as **Exhibit A**, along with the form of retention agreement.<sup>1</sup>

8. GCP has not received payment from the Debtor or the estate to date, but will be paid a marketing fee of \$125,000.00 and reasonable expenses (together, the "Marketing Fee").

9. In addition to the Marketing Fee, GCP will receive a "Transaction Fee" equal to one and one-half percent (1.5%) of the gross sale proceeds in excess of \$10 million. The Transaction Fee will not be paid, however, if the sale transaction involves a piecemeal liquidation of the Debtor's assets through a third-party liquidator or auctioneer.


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<sup>1</sup> As set forth in the declaration, in the event that any conflicts arise or are discovered in the future, GCP will supplement this Application and the affidavit for disclosure.

WHEREFORE, the Trustee requests that the Court enter an order approving this Application and authorizing the employment of General Capital Partners, LLC as financial advisors and marketing agents, effective *nunc pro tunc* to the date of this Application.

Dated this 3<sup>rd</sup> day of March, 2008.

**LINDQUIST & VENNUM P.L.L.P.**

By:  /s/ Theodore J. Hartl

John C. Smiley, #16210  
Harold G. Morris, #8409  
Theodore J. Hartl, #32409

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Email: [thartl@lindquist.com](mailto:thartl@lindquist.com)

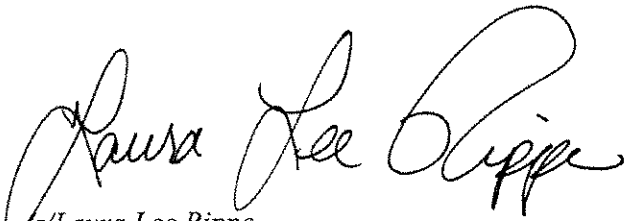
Counsel for Jeffrey A. Weinman, Chapter 7 Trustee

**CERTIFICATE OF SERVICE**

The undersigned does hereby certify that on the 3<sup>rd</sup> day of March, 2008, a true and correct copy of the foregoing **TRUSTEE'S APPLICATION TO EMPLOY GENERAL CAPITAL PARTNERS, LLC AS FINANCIAL ADVISORS AND MARKETING AGENTS**, was deposited in the United States mail, proper postage prepaid, addressed to the party below and to those on the attached list.

Michael T. Lewis  
P.O. Drawer 2430  
Oxford, MS 38655

Jeffrey A. Weinman  
Weinman & Associates, P.C.  
730 17<sup>th</sup> Street, Suite 240  
Denver, CO 80202

  
is/Laura Lee Rippe

Label Matrix for local noticing  
1082-1  
Case 08-11751-MER  
District of Colorado  
Denver  
Mon Mar 3 16:53:04 MST 2008

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Scott Toebben  
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Ste 100  
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End of Label Matrix  
Mailable recipients 15  
Bypassed recipients 0  
Total 15

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David A. Shore  
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Greenwood Village, CO 80111-3107

US Trustee  
999 18th St.  
Ste. 1551  
Denver, CO 80202-2415

## **EXHIBIT A**

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

In re:	)	
	)	
ADAM AIRCRAFT INDUSTRIES, INC.	)	Case No. 08-11751 MER
EIN: 161643299,	)	Chapter 7
	)	
Debtor.	)	

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**DECLARATION OF MICHAEL J. EDDY IN SUPPORT OF  
TRUSTEE'S APPLICATION TO EMPLOY GENERAL CAPITAL PARTNERS, LLC  
AS FINANCIAL ADVISOR AND MARKETING AGENT**

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I, Michael J. Eddy, declare under the penalty of perjury:

1. I am a Managing Director of General Capital Partners, LLC ("GCP") and I am duly authorized to make this Declaration on behalf of GCP. I make this Declaration in support of the Application to Employ GCP as Financial Advisor and Marketing Agent, filed by Jeffrey A. Weinman, as Chapter 7 Trustee (the "Trustee") for the Adam Aircraft Industries, Inc. (the "Debtor") bankruptcy case. Unless otherwise stated in this Declaration, I have personal knowledge of the facts in this Declaration. To the extent any information in this Declaration requires amendment or modification upon GCP's completion of further analysis, or as additional information becomes available to GCP, a supplemental declaration will be submitted.

2. GCP is a recognized consulting firm specializing in turnarounds, consulting, refinancing, joint ventures, sales of going concerns, sale of real estate, and liquidation of assets of financially troubled companies.

3. To the best of my knowledge, after due inquiry, neither I, nor GCP, nor any officer, director, or employee of GCP represents any parties in interest in the Debtor's Chapter 7 bankruptcy case or in any matters unrelated to the Debtor's Chapter 7 case.

**GCP's Relationship with the Debtor and the Trustee**

4. GCP, has agreed to provide certain services to the Trustee pursuant to an agreement dated the \_\_\_\_ day of \_\_\_\_\_, 2008 (the "Agreement"), a form of which is attached to this Declaration. GCP has agreed to jointly perform the following services:

(a) Prepare a program that will include marketing the Assets, such as through newspapers, magazines, journals, letters, fliers, signs, telephone solicitation, or such other methods as GCP may deem appropriate.

(b) Prepare advertising letters, fliers and/or similar sales materials that will include information regarding the Assets.

(c) Endeavor to locate parties who may have an interest in acquiring the Assets.

(d) Circulate materials to interested parties regarding the Assets, after executing forms of confidentiality agreements that are acceptable to the Debtors with those interested parties.

(e) Respond, provide information to, communicate and negotiate with and obtain offers from interested parties and make recommendations to the Debtors as to whether or not a particular offer should be accepted.

(f) Support and provide testimony in any trial or hearing related to the sale or disposition of the Assets.

(g) Participate in any auction related to the Assets.

(h) Communicate regularly with the Trustee in connection with the status of GCP's efforts and the services GCP is providing.

5. GCP is not a creditor of any of the Debtor and has received no compensation from the Debtor's estate or the Trustee to date.

6. GCP has not represented, and does not and will not represent any entity (other than the Trustee as proposed herein) with respect to the Debtor's Chapter 7 case.

7. To the best of my knowledge, no principal, or employee of GCP holds or represents an interest adverse to the Trustee or the Debtor's estate.

8. To the best of my knowledge, no principal or employee of GCP is or was a creditor, an equity security holder or an insider of any of the Debtor.

9. To the best of my knowledge, no principal or employee of GCP is or was an investment banker for any security of the Debtor in connection with the offer, sale, or issuance of any security of the Debtor.

10. To the best of my knowledge, no principal or employee of GCP is or was a director, officer, or employee of the Debtor.

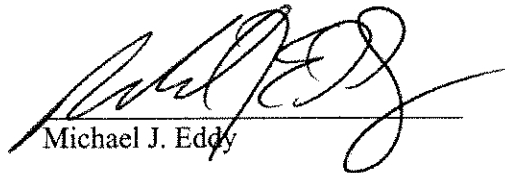
11. To the best of my knowledge, GCP does not have an interest materially adverse to the interest of the estate or of any class of equity security holders, by reason of any direct or indirect relationship to, connection with or interest in Debtor or an investment banker, or for any other reason.

12. I am not related to, and, to the best of my knowledge, no principal or employee of GCP is related to (a) any United States District Judge or United States Bankruptcy Judge for the

District of Colorado or (b) the Trustee or the United States Trustee for such District or any employee in the office thereof.

13. Based on the foregoing, insofar as I have been able to ascertain after diligent inquiry, I believe GCP is "disinterested" as such term is defined in title 11, U.S.C.

Dated this 3<sup>rd</sup> day of March, 2008.



Michael J. Eddy

**AGREEMENT BETWEEN  
TRUSTEE AND GENERAL CAPITAL PARTNERS, LLC**

THIS AGREEMENT is made this \_\_\_\_ day of \_\_\_\_\_, 2008 by and between Jeffrey A. Weinman, in his capacity as Chapter 7 trustee (the "Trustee") for Adam Aircraft Industries, Inc., (the "Debtor") in bankruptcy case numbered 08-11751 MER pending in the United States Bankruptcy Court for the District of Colorado (the "Bankruptcy Court"), and General Capital Partners, LLC ("GCP"), a Colorado limited liability company.

**RECITALS**

WHEREAS, Debtor's business operations involved the design and manufacture of advanced aircraft for civil and government markets; and

WHEREAS, Debtor is in a Chapter 7 bankruptcy liquidation, case number 08-11751 MER, pending in the United States Bankruptcy Court for the District of Colorado (the "Bankruptcy Court"), and the Trustee, as the duly appointed Chapter 7 trustee, desires to sell substantially all of Debtor's assets (collectively the "Assets"); and

WHEREAS, GCP is an enterprise specializing in turnarounds, consulting, refinancing, sales as going concerns, sale of chattels and real property, liquidation of assets of financially troubled companies; and

WHEREAS, GCP has substantial experience in advertising, marketing and disposing of major properties, including properties and related establishments owned or leased by debtors involved in bankruptcy proceedings; and

WHEREAS, the Trustee and GCP desire to enter into this Agreement regarding the services to be performed by GCP and the compensation to be paid to GCP for its services;

NOW, THEREFORE, in consideration of the promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trustee and GCP hereby agree, subject to all the terms, covenants, conditions and provisions hereinafter set forth, as follows:

**ARTICLE I**

**Exclusive Agency & Retention**

1.1 Exclusive Agency. Subject to Bankruptcy Court approval, the Trustee hereby retains GCP as the exclusive marketing agent to provide financial advisory and related services to the Trustee, subject to the terms of this Agreement. The term of GCP's exclusive agency shall begin as of the "Effective Date", the date by which the Bankruptcy Court determines to be the starting of this Agreement, and shall continue for

up to sixty (60) days (the "Term"). Except for those provisions that survive the termination of this Agreement, in no event shall this Agreement extend beyond the completion of the contemplated Transactions (as defined below) and any subsequent payment periods.

During the Term of this Agreement, the Trustee agrees that he and his former principals, managers, partners, employees, representatives, agents, and/or attorneys (collectively the "Trustee's Representatives") will not, directly or indirectly, contact or approach any potential buyer with respect to any Transaction (as defined below), other than through GCP. If the Trustee or the Trustee's Representatives are contacted by a potential buyer with respect to any Transaction, they shall direct such potential buyer to GCP.

## ARTICLE II GCP Services & Commencement

2.1 Services. GCP shall perform services including but not limited to the following (the "Services"):

(a) Prepare a program which will include seeking a buyer or buyers for and marketing the Assets through electronic communications, internet web sites, letters, fliers, signs and telephone solicitation. Other marketing activities may include the use of newspapers, magazines and journal advertising, or such other methods as GCP may deem appropriate and/or the Trustee orders otherwise;

(b) Prepare electronic mails, web site listings, advertising letters, fliers and/or similar sales materials which would include information regarding the sale of the Assets;

(c) Circulate materials to interested parties regarding the Assets, after completing confidentiality documents with those interested parties in a form acceptable to the Trustee and his counsel.

(d) Create, maintain, update and monitor activity on a secured, password-protected virtual data room ("VDR"), and provide access to the VDR to all interested parties and to prospective purchasers who have executed and returned to GCP a confidentiality agreement;

(e) Respond and provide information to, communicate with and obtain offers from interested parties and make recommendations to the the Trustee as to whether or not the the Trustee should accept any particular offer;

(f) Communicate regularly with the Trustee and other interested parties with respect to the status of the Services GCP is providing.

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ARTICLE III  
Gross Value and Transaction

3.1 Gross Value. The term "Gross Value" as used in this Agreement shall include the aggregate consideration (1) received by the Trustee and holders of any secured and priority claims against the Debtor, and/or (2) otherwise paid or received from or to be paid or received under any Transaction (as defined below). Expressly excluded from Gross Value shall be: (i) assumed liabilities; (ii) assumed executory contracts; (iii) any consideration received by the Trustee from a sale of Assets other than through a Transaction involving a Purchaser and GCP as contemplated in this Agreement, such as in connection with the piecemeal or lot sale of the Assets by a third-party auctioneer or liquidator; and (iv) if the minimum \$10,000,000.00 bid at the Trustee's pending bulk sale of Assets in the Bankruptcy Case is not realized. Gross Value includes but is not limited to:

- (a) Cash, stock, equity interests, membership interests and/or partnership interests;
- (b) Payments made in installments;
- (c) Notes, securities and other property;
- (d) Contingent payments (whether or not related to future earnings or operations);
- (e) Any interest or other payments made on or in respect of debt;
- (f) Any other payment made on or in respect to the equity interests (including, without limitation to the following, shareholder or membership interests) in the Debtor and/or its affiliates;
- (g) Any credit bids made by secured parties.

3.2 Valuation. For purposes of calculating the Gross Value received, any non-cash consideration shall be valued as follows:

- (a) publicly traded securities shall be valued at the average of their closing prices (as reported in The Wall Street Journal) for the five trading days prior to the closing of the contemplated Transaction whereby such securities are exchanged as consideration;
- (b) any other non-cash consideration shall be valued at the fair market value thereof on the day prior to closing as determined in good faith by the Trustee and GCP; and
- (c) if the parties are unable to agree upon the value of any consideration, its value will be determined by the Bankruptcy Court.

3.3 Transaction. As used herein, the term "Transaction" shall include the following:

Agreement Between Debtor and General Capital Partners, LLC

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(a) Any merger, consolidation, reorganization, recapitalization, business combination, or other transaction pursuant to which the Debtor (or any of the interests in the Debtor) is acquired by, or combined with, any person, group of persons, partnership, corporation or other entity (including, without limitation, existing creditors, employees, affiliates, and/or shareholders) (collectively, a "Purchaser");

(b) The acquisition, directly or indirectly, by a Purchaser (or by one or more persons acting together with a Purchaser pursuant to a written agreement or otherwise) in a single transaction of all the Assets of the Debtor;

(c) The closing of any sale, transfer or assumption of all of the assets, liabilities, stock or other interest of the Debtor;

3.4 No Deductions. The fees and expenses of GCP, and all other closing costs and/or adjustments, including adjustments and/or payments of whatever kind to lien holders, secured parties, mortgages or otherwise shall not be deducted when computing Gross Value or the fee to be paid GCP.

#### ARTICLE IV Payment Terms

4.1 Expenses. Subject to Bankruptcy Court approval, the Trustee agrees that the Debtor's bankruptcy estate shall reimburse GCP for all expenses reasonably incurred by GCP in connection with the services set forth in this Agreement. The expenses shall be reimbursed to GCP upon approval of the Bankruptcy Court. To the extent allowed by an order of the Bankruptcy Court, GCP shall have an administrative claim against the Debtor's bankruptcy estate for reimbursement of its expenses. Expenses shall include, without limitation to the following, all reasonable travel expenses, accommodation expenses, on-line service charges, photocopy charges, advertising and marketing expenses, meeting services and facsimile charges incurred by GCP (the "Expenses"). The Expenses are separate and in addition to any Transaction Fee, or Marketing Fee to which GCP may be entitled under this Agreement.

4.2 Marketing Fee. Subject to Bankruptcy Court approval, in consideration for its initial marketing services, GCP shall be paid from the Debtor's bankruptcy estate a marketing fee of \$125,000.00 in accordance with any periodic fee procedures approved by the Bankruptcy Court. The Marketing Fee is separate from and in addition to any Expenses or Transaction Fee (as defined below) collected by GCP.

4.3 Transaction Fee. Subject to Bankruptcy Court approval, GCP shall be paid from the Debtor's bankruptcy estate a "Transaction Fee" that shall be calculated as one-and-one-half percent (1.5%) of the Gross Value above \$10,000,000.00 received in connection with a Transaction as defined by Section 3.3 of this Agreement. GCP shall not receive a Transaction Fee: (i) if the minimum \$10,000,000.00 bid at the Trustee's pending bulk sale of Assets in the Bankruptcy Case is not realized; or (ii) if the Assets are sold by the

Trustee through a piecemeal or lot sale of the Assets by a third-party auctioneer or liquidator.

4.4 Payment of Fees and Expenses. The Expenses, Marketing Fee and Transaction Fee shall be paid: (i) after entry of orders of the Bankruptcy Court approving such Expenses, Marketing Fee and Transaction Fee; (ii) from the funds available in the Debtor's bankruptcy estate. The Trustee, individually, shall have no liability or obligations to GCP under this Agreement or otherwise.

#### ARTICLE V Bankruptcy Retention

5.1 Bankruptcy Court Retention. The Trustee shall use its best efforts to seek an order from the Bankruptcy Court authorizing the employment of GCP pursuant to the terms of this Agreement, as professional persons pursuant to Sections 327 and 328(a) of the Bankruptcy Code, the Bankruptcy Rules, applicable local rules and order of the Bankruptcy Court. If the order authorizing GCP's employment is obtained, the Trustee, in accordance with applicable law and subject to the availability of estate funds, shall pay all fees and Expenses in accordance with the terms of this Agreement, the Bankruptcy Code, the Bankruptcy Rules, and applicable local rules and orders of the Bankruptcy Court. Only GCP may waive, in whole or in part, the terms of this paragraph. Notwithstanding the foregoing, the Trustee shall have the right to unilaterally withdraw any motions for Bankruptcy Court approval of this Agreement for retention of GCP for any reason.

#### ARTICLE VI Termination

6.1 Termination by Mutual Consent. This Agreement may be terminated prior to the expiration of the Effective Time by mutual written consent of the Trustee and GCP.

6.2 Unilateral Termination by the Trustee. The Trustee has the option to terminate this Agreement upon entry of a Bankruptcy Court order with fifteen (15) days prior notice to GCP.

6.2 Effect of Termination; Termination Fee. Except as set forth in this Section, in the event of termination of this Agreement by either the Trustee or GCP as provided in this Article VI, then this Agreement shall forthwith become void and there shall be no liability or obligation on the part of the Parties or their respective affiliates, officers, directors or stockholders except with respect to the payment of any Expenses and fees provided in Article IV generally and allowed by the Bankruptcy Court.

ARTICLE VII  
Miscellaneous and General

7.1 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other Parties shall be deemed delivered upon actual receipt and shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, reputable overnight courier, or by facsimile transmission as follows:

(a) If intended for the Trustee:

Jeffrey A. Weinman, as Chapter 7 Trustee for  
Adam Aircraft Industries, Inc.  
730 17<sup>th</sup> Street, Suite 240  
Denver, CO 80202

With a copy to:

John C. Smiley, Esq.  
Lindquist & Vennum, PLLP  
600 17<sup>th</sup> Street, Suite 1800 South  
Denver, CO 80202

(b) If intended for GCP:

General Capital Partners, LLC  
Attn: Michael J. Eddy  
600 Seventeenth Street, Suite 2350 South  
Denver, Colorado 80202

or other such addresses or entities either party hereto may from time to time direct by service of notice on the other party.

7.2 No Representations and Warranties by the Trustee. The Trustee makes no representations or warranties to GCP concerning the materials and information regarding the business and financial condition of the Debtor and its Assets.

7.3 Assignment. Neither party hereto shall assign this Agreement or any of its rights or interest hereunder without first obtaining the other party's written consent.

7.4 Non-Survival of Representations and Warranties. Any representations and warranties made herein shall not survive beyond the Effective Time and any Renewal Periods or a termination of this Agreement, except to the extent a willful breach of such representation or intentional or knowing misrepresentation formed the basis for such termination. This Section 7.5 shall not limit any covenant or agreement of the Parties which by its terms contemplates performance after the Effective Time and Renewal Periods.

7.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto regarding the Transaction contemplated hereby and there are no other terms, covenants, conditions, provisions, warranties, representations or statements, oral or otherwise, of any kind whatsoever. Any Agreement hereafter made shall be ineffective to change, modify, discharge or effect an abandonment of this Agreement in whole or in part unless such agreement is in writing and signed by the party against whom enforcement of the change, modifications, discharge or abandonment is sought.

7.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be original, but such counterparts together shall constitute one and the same instrument.

7.8 Governing Law. This Agreement shall be governed by and construed in accordance with applicable Bankruptcy laws and, in the absence thereof, the laws of the State of Colorado.

7.9 Severability. If any term or other provision of this Agreement is invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

7.10 Press Announcements. Subject to prior approval of the Trustee, GCP may use the name and logo of the Debtor and briefly describe the services it provided to the Trustee in publications and/or marketing materials prepared and distributed by GCP at any time after the completion or public announcement of the closing of a transaction.

7.11 No Assurances. By signing this Agreement, the Trustee expressly acknowledges that GCP does not guarantee, warrant or otherwise provide assurance that the Trustee will be able to implement or consummate any Transaction.

7.12 Headings. The headings, if any, incorporated in this Agreement are for the convenience and reference only and are not part of this Agreement and shall not in any way control, define, limit or add to the terms and conditions hereof.

7.13 Bankruptcy Court Approval. This Agreement is subject to and requires approval from the Bankruptcy Court. In the event that the Bankruptcy Court does not approve this Agreement for any reason, the Agreement shall be null and void.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, as of the day and year first above written, subject to the approval of the Bankruptcy Court.

By : \_\_\_\_\_  
Jeffrey A. Weinman, as Chapter 7 Trustee of the  
Adam Aircraft Industries, Inc. bankruptcy estate

GENERAL CAPITAL PARTNERS, LLC

By :  \_\_\_\_\_ For the Firm