

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re:

AMERICAN VIRTUAL CLOUD  
TECHNOLOGIES, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-10020 (MFW)

(Jointly Administered)

**SCHEDULE OF ASSETS AND LIABILITIES FOR  
AMERICAN VIRTUAL CLOUD TECHNOLOGIES, INC. (CASE NO. 23-10020)**

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: American Virtual Cloud Technologies, Inc. (2421), AVC Technologies USA, Inc. (8886), and Kandy Communications LLC (5853). Each Debtor's corporate headquarters and mailing address is 1720 Peachtree Road, Suite 629, Atlanta, Georgia 30309.

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

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AMERICAN VIRTUAL CLOUD  
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Debtors.<sup>1</sup>

Chapter 11

Case No. 23-10020 (MFW)

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**GLOBAL NOTES, METHODOLOGY AND SPECIFIC DISCLOSURES  
PERTAINING TO SCHEDULES AND STATEMENTS OF FINANCIAL AFFAIRS**

**Introduction**

On January 11, 2023 (the “Petition Date”), American Virtual Cloud Technologies, Inc., AVCtechnologies USA, Inc. and Kandy Communications LLC (each a “Debtor”, and, collectively, the “Debtors”) each filed a petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§101-1532 (the “Bankruptcy Code”) commencing the above-captioned bankruptcy cases (the “Chapter 11 Cases”). The Debtors, with the assistance of their advisors, have today filed their respective Schedules of Assets and Liabilities (“Schedules”) and Statements of Financial Affairs (the “Statements”, and, together with the Schedules, the “Schedules and Statements”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), pursuant to section 521 of the Bankruptcy Code and Rule 1007 of the Federal Rules of the Bankruptcy Procedure (the “Bankruptcy Rules”).

These Global Notes, Methodology, and Specific Disclosures Pertaining to Schedules and Statements of Financial Affairs (the “Global Notes”) pertain to, are incorporated by reference in, and comprise an integral part of each Debtor’s Schedules and Statements. The Global Notes should be referred to, considered, and reviewed in connection with any review of the Schedules and Statements.

The Schedules and Statements do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”), nor are they intended to be fully reconciled with the financial statements of each Debtor (whether publicly filed or otherwise). Additionally, the Schedules and Statements contain unaudited information that is subject to further review and potential adjustment and reflect the Debtors’ reasonable efforts to report the assets and liabilities of each Debtor on an unconsolidated basis. Moreover, given, among other things, the uncertainty surrounding the collection and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that a Debtor shows more assets than liabilities, this is not an admission that the Debtor was solvent as of the Petition

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: American Virtual Cloud Technologies, Inc. (2421), AVCtechnologies USA, Inc. (8886), and Kandy Communications LLC (5853). Each Debtor’s corporate headquarters and mailing address is 1720 Peachtree Road, Suite 629, Atlanta, Georgia 30309.

Date or at any time before the Petition Date. Likewise, to the extent a Debtor shows more liabilities than assets, this is not an admission that the Debtor was insolvent as of the Petition Date or any time before the Petition Date.

Although the Debtors' management has made reasonable efforts to ensure that the Schedules and Statements are accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery of inadvertent errors or omission may result in material changes to the Schedules and Statements. The information provided herein, except as otherwise noted, is as of the Petition Date. Subsequent receipt of information or an audit may result in material changes in financial data requiring amendment of the Schedules and Statements. Accordingly, the Schedules and Statements remain subject to further review and verification by the Debtors. The Debtors reserve their right to amend the Schedules and Statements from time to time as may be necessary or appropriate.

The Debtors and their officers, employees, agents, attorneys, and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided in the Schedules and Statements and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating or delivering the information contained in the Schedules and Statements. Except as expressly required by the Bankruptcy Code, the Debtors and their officers, employees, agents, attorneys, and financial advisors expressly do not undertake any obligation to update, modify, revise, or re-categorize the information provided in the Schedules and Statements or to notify any third party should the information be updated, modified, revised, or re-categorized. The Debtors, on behalf of themselves, their officers, employees, agents, and advisors disclaim any liability to any third party arising out of or related to the information contained in the Schedules and Statements and reserve all rights with respect thereto.

Thomas H. King, in his capacity as Chief of Staff of the Debtors, has signed each of the Schedules and Statements. In reviewing and signing the Schedules and Statements, Mr. King has relied upon the efforts, statements and representation of various personnel employed by the Debtors. Mr. King has not (and could not have) personally verified the accuracy of each such statement and representation contained in the Schedules and Statements, including, for example, statements and representations concerning amounts owed to creditors.

The Global Notes are in addition to any specific notes contained in each Debtor's Schedules and Statements. The fact that the Debtors have prepared Global Notes or specific notes with respect to any information in the Schedules and Statements and not to other information in the Schedules and Statements should not be interpreted as a decision by the Debtors to exclude the applicability of such Global Notes or specific notes to any of the Debtors' remaining Schedules and Statements, as appropriate.

Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments.

### **Global Notes and Overview Methodology**

1. **Reservation of Rights.** Reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, inadvertent errors or omission may exist. The Debtors reserve all rights to amend or supplement the Schedules and Statements from time to time, in all respects, as may be necessary or appropriate, including, without limitation, the right to amend the Schedules and Statements with respect to any claim (“Claim”) description, designation, or Debtor against which the Claim is asserted; dispute or otherwise assert offsets or defenses to any Claim reflected in the Schedules and Statements as to amount, liability, priority, status, or classification; subsequently designate any Claim as “disputed,” “contingent,” or “unliquidated;” or object to the extent, validity, enforceability, priority, or avoidability of any Claim. Any failure to designate a Claim in the Schedules and Statements as “disputed,” “contingent,” or “unliquidated” does not constitute an admission by the Debtors that such Claim or amount is not “disputed,” “contingent,” or “unliquidated.” Listing a Claim does not constitute an admission of liability by the Debtor against which the Claim is listed or against any of the Debtors. Furthermore, nothing contained in the Schedules and Statements shall constitute a waiver of rights with respect to the Debtors’ Chapter 11 Cases, including, without limitation, issues involving Claims, substantive consolidation, defenses, equitable subordination, recharacterization, and/or causes of action arising under the provision of chapter 5 of the Bankruptcy Code, and any other relevant non-bankruptcy laws to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in the Global Notes does not limit in any respect the general reservation of rights contained in this paragraph.

The listing in the Schedules or Statements (including, without limitation, Schedule A/B, Schedule E/F or Statement 4) by the Debtors of any obligation between a Debtor and another Debtor or a non-Debtor foreign affiliates is a statement of what appears in a particular Debtor’s books and records and does not reflect any admission or conclusion of the Debtors regarding whether such amount would be allowed as a Claim or how such obligations may be classified and/or characterized in a plan of reorganization or by the Bankruptcy Court. The Debtors reserve all right with respect to such obligations.

2. **Description of Cases and “as of” Information Date.** Each Debtor filed its case on the Petition Date. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered for procedural purposes only. The asset information provided in their Schedules and Statements, except as otherwise noted, represents the asset data for the Debtors as of January 11, 2023, and the liability information provided herein, except as otherwise noted, represents the liability data of the Debtors as of January 11, 2023. With respect to certain items on the Schedules and Statements, information is not yet available as of January 11, 2023. For such items, a prior date was used, as identified herein.

3. **Net Book Value of Assets.** It would be prohibitively expensive, unduly burdensome, and an inefficient use of estate assets for the Debtors to obtain current market valuations for all of their assets. Accordingly, unless otherwise indicated, the Debtors’ Schedules and Statements reflect net book values as of January 11, 2023, in the Debtors’ books and records unless a different date is identified herein. Additionally, because the book values of certain assets may materially differ from their fair market values, they may be listed as undetermined or unknown amounts as of the Petition Date. Furthermore, as applicable, assets that have been fully depreciated

or were expensed for accounting purposes may not appear in the Schedules and Statements if they have no net book value.

4. Recharacterization. Notwithstanding the Debtors' reasonable efforts to properly characterize, classify, categorize, or designate certain Claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements, the Debtors may, nevertheless, have improperly characterized, classified, categorized, designated, or omitted certain items due to the complexity and size of the Debtors' businesses. Accordingly, the Debtors reserve all of their rights to recharacterize, reclassify, recategorize, redesignate, add or delete items reported in the Schedules and Statements at a later time as is necessary or appropriate as additional information becomes available, including, without limitation, whether contracts or leases listed herein were deemed executory or unexpired as of the Petition Date and remain executory and unexpired post-petition.

5. Excluded Assets and Liabilities. The Debtors have sought to allocate liabilities between prepetition and post-petition periods based on the information and research conducted in connection with the preparation of the Schedules and Statements. The allocation of liabilities between the prepetition and post-petition periods may change as additional information becomes available and further research is conducted. Accordingly, the Debtors reserve all of their rights to amend, supplement or otherwise modify the Schedules and Statements as is necessary and appropriate.

The Debtors have excluded certain categories of assets, tax accruals, and liabilities from the Schedules and Statements, including, without limitation, certain employee obligations. In addition, certain immaterial assets and liabilities may have been excluded.

The Bankruptcy Court has authorized the Debtors to pay, in their discretion, certain outstanding Claims on a post-petition basis. To the extent the Debtors pay any of the Claims listed in the Schedules and Statements pursuant to any orders entered by the Bankruptcy Court, the Debtors reserve all rights to amend and supplement the Schedules and Statements and take other action, such as filing claims objections, as is necessary and appropriate to avoid overpayment or duplicate payment of such liabilities.

6. Insiders. Person or entities listed as "insiders" have been included for informational purposes only and their inclusion shall not constitute an admission that those entities are insiders for purposes of section 101(31) of the Bankruptcy Code. The Debtors do not take any position with respect to: (a) such person's influence over the control of the Debtors; (b) the management responsibilities or functions of such individual; (c) the decision-making or corporate authority of such individual; or (d) whether such individual could successfully argue that he or she is not an "insider" under applicable law, including the federal securities laws, or with respect to any theories of liability or for any other purpose.

7. Intellectual Property Rights. Any exclusion of any intellectual property shall not be construed as an admission that such intellectual property rights have been abandoned, terminated, assigned, expired by their terms, or otherwise transferred pursuant to a sale, acquisition, or other transaction. Conversely, inclusion of certain intellectual property shall not be construed to be an admission that such intellectual property rights have not been abandoned, terminated, assigned, expired by their terms, or otherwise transferred pursuant to a sale, acquisition, or other transaction.

In addition, although the Debtors have made diligent efforts to attribute intellectual property to the rightful Debtor entity, in certain instances, intellectual property owned by one Debtor may, in fact, be owned by another Debtor. Accordingly, the Debtors reserve all of their rights with respect to the legal status of any and all such intellectual property rights.

8. Intercompany and Foreign Affiliate Transactions. The Debtors record certain intercompany receivables and payables among the Debtors and among the Debtors and their non-Debtor affiliates which are reported on Schedule A/B and Schedule E/F per the Debtors' books and records. The listing of any amounts with respect to such receivables and payables is not, and should not be construed as, an admission of the characterization of such balances as debt, equity, or otherwise.

9. Executory Contracts and Unexpired Leases. Although the Debtors made diligent attempts to attribute executory contracts and unexpired leases to their rightful Debtors, in certain instances, the Debtors may have inadvertently failed to do so. Accordingly, the Debtors reserve all of their rights with respect to the named parties of any and all executory contracts, including the right to amend Schedule G.

Certain of the executory contracts listed on Schedule G may have expired or discontinued prior to the Petition Date. The listing of any executory contract on Schedule G does not amount to any legal determination that the contract is indeed executory within the meaning of section 365 of the Bankruptcy Code and the Debtors reserve all rights to contest the classification of such contracts.

10. Classification. Listing a Claim or contract on (a) Schedule E/F part 1 as "priority," (b) Schedule E/F part 2 as "unsecured," or (c) Schedule G as "executory" or "unexpired," does not constitute an admission by the Debtors of the legal rights of the Claimant, or a waiver of the Debtors' rights to recharacterize or reclassify such Claims or contracts or leases or to exercise their rights to setoff against such Claims.

11. Claims Description. Schedule E/F permits each Debtor to designate a Claim as "disputed," "contingent," and/or "unliquidated." Any failure to designate a Claim on a given Debtor's Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by that Debtor that such amount is not "disputed," "contingent," or "unliquidated," or that such Claim is not subject to objection. The Debtors reserve all of the rights to dispute, or assert offsets or defenses to, any claim reflected on their respective Schedules and Statements on any grounds, including, without limitation, liability or classification. Additionally, the Debtors expressly reserve all their rights to subsequently designate such claims as "disputed," "contingent," or "unliquidated." Moreover, listed a Claim does not constitute an admission of liability by the Debtors.

12. Causes of Action. Despite their reasonable efforts to identify all known assets, the Debtors may not have listed all of their causes of action or potential causes of action against third parties as assets in the Schedules and Statements, including, without limitation, causes of action arising under the provisions of chapter 5 of the Bankruptcy Code and any other relevant non-bankruptcy laws to recover assets or avoidable transfers. The Debtors reserve all of their rights with respect to any cause of action (including avoidance actions), controversy, right of setoff, cross-claim, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind

or character whatsoever, known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertible directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law, or in equity, or pursuant to any other theory of law (collectively, the “Causes of Action”) they may have, and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of any Claims or Causes of Action or in any way prejudice or impair the assertion of such Claims or Causes of Action.

13. Summary of Significant Reporting Policies. The following is a summary of significant reporting policies:

- a. Undetermined Amounts. The description of an amount as “unknown,” or “undetermined” is not intended to reflect upon the materiality of such amount.
- b. Totals. All totals that are included in the Schedules and Statements represent totals of known amounts. To the extent there are unknown or undetermined amounts, the actual total may be different than the listed total.
- c. Paid Claims. The Debtors have the authority to pay certain outstanding prepetition payables pursuant to various Bankruptcy Court orders. To the extent the Debtors pay any of the liabilities listed in the Schedules pursuant to any orders entered by the Bankruptcy Court, the Debtors reserve all of their rights to amend or supplement the Schedules or take other action as is necessary and appropriate to avoid the over-payment of or duplicative payments for any such liabilities.
- d. Currency. Unless otherwise indicated, all amounts are reflected in U.S. dollars.

14. Estimates and Assumptions. To close the books and records of the Debtors as of the Petition Date and to prepare such information on a legal entity basis, the Debtors were required to make estimates, allocations, and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses as of the Petition Date. The Debtors reserve all rights, but shall not be required, to amend the reported amounts of assets, revenue, and expenses to reflect changes in those estimates and assumptions.

15. Credits and Adjustments. The claims of individual creditors for, among other things, goods, products, services, or taxes are listed as the amounts entered on the Debtors’ books and records and may not reflect credits, allowances, or other adjustments due from such creditors to the Debtors. The Debtors reserve all of their rights with regard to such credits, allowances, and other adjustments, including, without limitation, the right to assert claims objections and/or setoffs with respect to the same.

16. Setoffs. The Debtors incur certain offsets and other similar rights during the ordinary course of business. Offsets in the ordinary course can result from various items, including, without limitation, intercompany transactions, pricing discrepancies, returns, refunds, warranties, debit memos, credits, and other disputes between the Debtors and their supplies and/or customers. These offsets and other similar rights are consistent with the ordinary course of business in the Debtors’ industry and are not tracked separately. Therefore, although such offsets and other similar rights may have been accounted for when certain amounts were included in the Schedules, offsets are not independently accounted for, and as such, are or may be excluded from the Debtors’ Schedules and Statements.

**Specific Disclosures with Respect to the Debtors' Schedules**

17. Schedule A/B 3. Cash values held in financial accounts on Schedule A/B 3 are as of the Petition Date. Details with respect to the Debtors' cash management system and bank accounts are provided in the *Debtors' Motion for Entry of Interim and Final Orders Authorizing Continued (I) Use of Existing Cash Management System, Bank Accounts and Business Forms and Payment of Related Prepetition Obligations, (II) Performance of Intercompany Transactions and Foreign Affiliate Transactions in the Ordinary Course of Business and (III) Granting a Limited Waiver of Section 345(b) Deposit and Investment Requirements* [Docket No. 7] (the "Cash Management Motion").

Schedule A/B 7. The Bankruptcy Court, pursuant to the *Interim Order: Approving the Debtors' proposed Form of Adequate Assurance of Payment; (II) Establishing Procedures for Resolving Objections by Utility Companies; and (III) Prohibiting Utility Companies from Altering, Refusing or Discontinuing Service* [Docket No. 27], has authorized the Debtors to provide adequate assurance of payment for postpetition utility services, including a deposit of \$12,150. Such deposit is not listed on Schedule A/B 7, which was prepared as of the Petition Date.

Schedule A/B 15. Ownership interests in subsidiaries have been listed in Schedules A/B 15 as an undetermined amount because the fair market value of such ownership is dependent on numerous variables and factors and likely differs significantly from their net book value.

Schedules A/B 41. Dollar amounts are presented net of accumulated depreciation and other adjustments.

Schedule A/B 55. The Debtors do not own any real property. The Debtors have listed their real property leases in Schedule A/B 55.

Schedules A/B 60 & 61. Intangibles and Intellectual Property listed in Schedules A/B 60 & 61 are listed as an unknown. The fair market value of such ownership is dependent on numerous variables and factors.

Schedule A/B 74 & 75. In the ordinary course of their businesses, the Debtors may have accrued, or may subsequently accrue, certain rights to counterclaims, setoffs, refunds, or warranty Claims. Because such Claims are unknown to the Debtors and not quantifiable as of the Petition Date, they are not listed on Schedule A/B 74 or 75. The Debtors' failure to list any contingent and/or unliquidated claim held by the Debtors in response to these questions is not an admission that such cause of action, claim, or right does not exist, and should not be construed as a waiver, release, relinquishment, or forfeiture of such cause of action, claim, or right.

Schedule A/B 77. As described in the Cash Management Motion, in the ordinary course of business, the Debtors engage in intercompany transactions with each other and with certain non-debtor foreign subsidiaries. The intercompany receivable and payable amounts reported are as of the Petition Date.

18. Schedule E/F Part 1. The listing of a claim on Schedule E/F part 1 does not constitute an admission by the Debtors that such claim or any portion thereof is entitled to priority treatment under section 507 of the Bankruptcy Code.



Furthermore, pursuant to the *Final Order Authorizing Debtors to (I) Pay Prepetition Wages, Contractor Claims, and Other Compensation (II) Maintain Employee Benefit Programs, and (III) Granting Related Relief* [Docket No. 80] (the “Employee Wage Order”), the Debtors received authority to pay certain prepetition obligations, including certain employee wages and other employee benefits in the ordinary course of business. As a result, the Debtors have not listed on Schedule E/F any wage or wage-related obligations for which the Debtors have been granted authority to pay pursuant to the Employee Wage Order or other order that may be entered by the Bankruptcy Court. The Debtors believe that such claims will be satisfied in the ordinary course of business during the Chapter 11 Cases pursuant to the authority granted in the Employee Wage Order or other order that may be entered by the Bankruptcy Court. Additionally, claims against the Debtors on account of wage or wage-related obligations may maintain priority under section 507 of the Bankruptcy Code, but are subject to the priority cap imposed under subsections 507(a)(4) and (a)(5) of the Bankruptcy Code. See also No. 19 below regarding Employee bonuses.

19. Schedule E/F Part 2. The Debtors have used reasonable efforts to report all general unsecured Claims against the Debtors on Schedule E/F part 2, based upon the Debtors’ books and records as of the Petition Date.

Determining the date upon which each Claim on Schedule E/F part 2 was incurred or arose would be unduly burdensome and cost prohibitive and, therefore, the Debtors do not list a date for each Claim listed on Schedule E/F part 2. Furthermore, Claims listed on Schedule E/F part 2 may have been aggregated by unique creditor name and remit to address, and may include several dates of incurrence for the aggregate balance listed.

Schedule E/F part 2 reflects the prepetition amounts owing to counterparties to executory contracts and unexpired leases. Such prepetition amounts, however, may be paid in connection with the assumption, or assumption and assignment, of executory contracts or unexpired leases. Additionally, Schedule E/F part 2 does not include potential rejection damage Claims, if any, of the counterparties to executory contracts and unexpired leases that have been or may be rejected postpetition.

Neither Schedule E/F part 1 or part 2 includes claims that are held by employees for annual bonuses earned during the calendar year 2022 but payable in 2023. The annual bonus payments are fully accrued liabilities on the Debtors’ books, subject to each Employee remaining employed with the Debtors when the bonuses are paid. Consistent with the Debtors’ prepetition annual bonus plan, at the conclusion of the 2022 fiscal year, the Debtors’ Board of Directors approved a cash Pool for employee bonuses. Although the cash pool has been approved, the Debtors have not yet completed the process of allocating individual employee bonus payments from the approved cash pool. Accordingly, the bonus payments due to individual employees are not included in Schedules E/F at this time. The Debtors reserve the right to amend their Schedules E/F to reflect the bonus obligations at a later date.

20. Schedule G. Although the Debtors have made diligent attempts to properly identify the Debtor counterparty(ies) to each executory contract on Schedule G, it is possible that more Debtor entities are a counterparty to certain executory contracts on Schedule G than listed herein. The Debtors reserve all of their rights with respect to the named parties of any and all executory contracts, including the right to amend Schedule G. In addition, although the Debtors have made diligent attempts to properly identify executory contracts and unexpired leases, the inclusion of a contract or lease on Schedule G does not constitute an admission as to the executory or unexpired

nature (or non-executory or expired nature) of the contract or lease, or an admission as to the existence or validity of any Claims held by the any counterparty to such contract or lease. Furthermore, while the Debtors have made diligent attempts to properly identify all executory contracts and unexpired leases, inadvertent errors, omissions, or over inclusion may have occurred.

The contracts, agreements, and leases listed on Schedule G may have been expired or may have been modified, amended, or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters, memoranda and other documents, instruments, and agreements that may not be listed therein despite the Debtors' use of reasonable efforts to identify such documents. Further, unless otherwise specified on Schedule G, each executory contract or unexpired lease listed thereon shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without respect to whether such agreement, instrument, or other document is listed thereon.

In addition, the Debtors may have entered into various other types of agreements in the ordinary course of their businesses, such as subordination, nondisturbance, and attornment agreements, supplemental agreements, settlement agreements, amendments/letter agreements, title agreements and confidentiality agreements. Such documents may not be set forth on Schedule G. Certain of the executory agreements may not have been memorialized and could be subject to dispute. Executory agreements that are oral in nature have not been included on Schedule G.

The Debtors reserve all of their rights, Claims and causes of action with respect to the contracts listed on Schedule G, including the right to dispute or challenge the characterization of the structure of any transaction or any document or instrument related to a creditor's Claim.

Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtors' rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission. Schedule G may be amended at any time to add any omitted contract, agreement, or lease.

The listing of any contract on Schedule G does not constitute an admission by the Debtors as to the validity of any such contract or that such contract is an executory contract or unexpired lease. The Debtors reserve all of their rights to dispute the effectiveness of any such contract listed on Schedule G or to amend Schedule G at any time to remove any contract.

### **Specific Disclosures with Respect to the Debtors' Statements**

21. Statement 3. Statement 3 includes any disbursement or other transfer made by the Debtors within 90 days before the Petition Date except for those made to insiders (which payments appear in response to Statement question 4), employees, and bankruptcy professionals (which payments appear in Statement 11 and include any retainers paid to bankruptcy professionals). All disbursements listed on Statement 3 are made through the Debtors' cash management system.

Additionally, all disbursement information reported in Statement 3 for a specific Debtor pertains to the bank accounts maintained by that Debtor.

22. Statement 4. Statement 4 accounts for a respective Debtor's transfer to insiders as applicable as of the Petition Date. With respect to individuals, the amounts listed reflect the universe of payments and transfers to such individuals including compensation, bonus (if any), expense reimbursement, relocation reimbursement, and/or severance. With respect to the business entities, the amounts listed reflect that universe of payments and transfers to such entities, including payments for advisory services, consulting services and/or other fees.

23. Statement 11. Out of an abundance of caution, the Debtors have included payments to all professionals who have rendered any advice related to the Debtors' bankruptcy proceedings in Statement 11. However, it is possible that the disclosed fees also relate to other, non-bankruptcy related services, and may include services rendered to other parties.

24. Statement 25. The Debtors have used their reasonable efforts to provide a listing of other businesses in which equity interest are or were held by the Debtors.

25. Statement 30. Unless otherwise indicated in a Debtor's specific response to Statement 30, the Debtors have included a comprehensive response to Statement 30 in Statement 4.

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
Name

**Fill in this information to identify the case:**

Debtor name American Virtual Cloud Technologies, Inc.

United States Bankruptcy Court for the: District of Delaware

Case number (if known) 23-10020

Check if this is an amended filing

Official Form 206Sum

**Summary of Assets and Liabilities for Non-Individuals**

12/15

**Part 1: Summary of Assets**

1. **Schedule A/B: Assets-Real and Personal Property** (Official Form 206A/B)

1a. <b>Real property:</b> Copy line 88 from Schedule A/B.....	\$ <u>0.00</u> <b>plus undetermined amounts</b>
1b. <b>Total personal property:</b> Copy line 91A from Schedule A/B.....	\$ <u>71,111,964.14</u> <b>plus undetermined amounts</b>
1c. <b>Total of all property:</b> Copy line 92 from Schedule A/B.....	\$ <u>71,111,964.14</u> <b>plus undetermined amounts</b>

**Part 2: Summary of Liabilities**

2. <b>Schedule D: Creditors Who Have Claims Secured by Property</b> (Official Form 206D) Copy the total dollar amount listed in Column A, Amount of claim, from line 3 of Schedule D.....	\$ <u>0.00</u>
3. <b>Schedule E/F: Creditors Who Have Unsecured Claims</b> (Official Form 206E/F)	
3a. <b>Total claim amounts of priority unsecured claims:</b> Copy the total claims from Part 1 from line 5a of <i>Schedule E/F</i> .....	\$ <u>0.00</u>
3b. <b>Total amount of claims of nonpriority amount of unsecured claims:</b> Copy the total of the amount of claims from Part 2 from line 5b of <i>Schedule E/F</i> .....	+\$ <u>13,915,102.17</u>
4. <b>Total liabilities</b> ..... Lines 2 + 3a + 3b	\$ <span style="border: 1px solid black; padding: 2px;"><u>13,915,102.17</u></span>

**Fill in this information to identify the case:**

Debtor name American Virtual Cloud Technologies, Inc.  
 United States Bankruptcy Court for the: District of Delaware  
 Case number (if known) 23-10020

Check if this is an amended filing

Official Form 206A/B

**Schedule A/B: Assets - Real and Personal Property**

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

**Part 1: Cash and cash equivalents**

1. Does the debtor have any cash or cash equivalents?

- No. Go to Part 2.
- Yes. Fill in the information below

<b>All cash or cash equivalents owned or controlled by the debtor</b>	<b>Current value of debtor's interest</b>
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2. **Cash on Hand**

2.1	\$0.00
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<b>All cash or cash equivalents owned or controlled by the debtor</b>	<b>Current value of debtor's interest</b>
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3. **Checking, savings, money market, or financial brokerage accounts**

Name of institution (bank or brokerage firm)	Type of account	Last 4 digits of account number
--	-----------------	---------------------------------

3.1 <u>Comerica Bank</u>	<u>Checking</u>	<u>4382</u>		<u>\$2,755,416.00</u>
--------------------------	-----------------	-------------	--	-----------------------

<b>All cash or cash equivalents owned or controlled by the debtor</b>	<b>Current value of debtor's interest</b>
---	---

4. **Other cash equivalents (Identify all)**

4.1	\$0.00
-----	--------

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
 Name

5. **Total of Part 1.**  
 Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

<b>\$2,755,416.00</b>
-----------------------

**Part 2: Deposits and Prepayments**

6. Does the debtor have any deposits or prepayments?

- No. Go to Part 3.  
 Yes. Fill in the information below

			Current value of debtor's interest
7.	<b>Deposits, including security deposits and utility deposits</b>		
	Description, including name of holder of deposit		
7.1	Bento For Business	Deposit	\$21,260.32
7.2	Cole Schotz P.C	Retainer	\$500,000.00
7.3	Globalization Partners	Deposit	\$220,321.55
7.4	Grable Martin Fulton	Retainer	\$10,000.00
7.5	KWM CPAs LLP	Retainer	\$10,000.00
7.6	Morgan Lewis & Bockius	Retainer	\$25,000.00
7.7	Northland Capital Markets	Retainer	\$155,000.00
7.8	SOLIC	Retainer	\$900,000.00
7.9	US Bank National Association	Escrow	\$3,000,094.94

			Current value of debtor's interest
8.	<b>Prepayments, including prepayments on executory contracts, leases, insurance, taxes, and rent</b>		
	Description, including name of holder of prepayment		
8.1	Aon Risk Services Central, Inc.	Insurance	\$3,212,302.07
8.2	AVCT Mimecast licenses	Software License	\$1,201.92
8.3	CliftonLawrenceAllen	Tax Accounting Services	\$45,000.00
8.4	FinancialForce, Inc	Software License	\$69,131.30
8.5	Salesforce Inc.	Software Licenses	\$242,615.88
8.6	UHY LLP	Audit	\$392,318.75

9. **Total of Part 2.**  
 Add lines 7 through 8. Copy the total to line 81.

<b>\$8,804,246.73</b>
-----------------------

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
Name

**Part 3: Accounts receivable**

10. Does the debtor have any accounts receivable?

- No. Go to Part 4.
- Yes. Fill in the information below

**Current value of debtor's interest**

11. **Accounts receivable**

12. **Total of Part 3.**  
 Current value on lines 11a + 11b = line 12. Copy the total to line 82.

**\$0.00**

**Part 4: Investments**

13. Does the debtor own any investments?

- No. Go to Part 5.
- Yes. Fill in the information below

14. **Mutual funds or publicly traded stocks not included in Part 1**  
 Name of fund or stock:

14.1 \_\_\_\_\_ **Valuation method used for current value** \_\_\_\_\_ **Current value of debtor's interest** \$0.00

15. **Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture**

	Name of entity:	% of ownership		
15.1	American Virtual Cloud Technologies, Mexico S.A. de C.V.	1.00%	%	N/A
15.2	AVCtechnologies USA, Inc.	100.00%	%	N/A
15.3	Stratos Management Systems, Inc.	100.00%	%	N/A

16. **Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1**  
 Describe:

16.1 \_\_\_\_\_ **Valuation method used for current value** \_\_\_\_\_ **Current value of debtor's interest** \$0.00

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
 Name

17. **Total of Part 4.**  
 Add lines 14 through 16. Copy the total to line 83.

<b>\$0.00</b>
---------------

**Part 5: Inventory, excluding agriculture asset**

18. Does the debtor own any inventory (excluding agriculture assets)?

- No. Go to Part 6.  
 Yes. Fill in the information below

	General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
19.	<b>Raw materials</b>				
19.1					\$0.00

	General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
20.	<b>Work in progress</b>				
20.1					\$0.00

	General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
21.	<b>Finished goods, including goods held for resale</b>				
21.1					\$0.00

	General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
22.	<b>Other inventory or supplies</b>				
22.1					\$0.00



Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
 Name \_\_\_\_\_

23. **Total of Part 5.**  
 Add lines 19 through 22. Copy the total to line 84. \$0.00

24. **Is any of the property listed in Part 5 perishable?**  
 No.  
 Yes.

25. **Has any of the property listed in Part 5 been purchased within 20 days before the bankruptcy was filed?**  
 No.  
 Yes. Book value \_\_\_\_\_ Valuation method \_\_\_\_\_ Current Value \_\_\_\_\_

26. **Has any of the property listed in Part 5 been appraised by a professional within the last year?**  
 No.  
 Yes.

**Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)**

27. **Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?**

No. Go to Part 7.  
 Yes. Fill in the information below

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
28. <b>Crops-either planted or harvested</b>			
28.1 _____	_____	_____	\$0.00

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
29. <b>Farm animals</b> <i>Examples: Livestock, poultry, farm-raised fish</i>			
29.1 _____	_____	_____	\$0.00

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
30. <b>Farm machinery and equipment</b> <i>(Other than titled motor vehicles)</i>			
30.1 _____	_____	_____	\$0.00

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
 Name \_\_\_\_\_

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
31.	<b>Farm and fishing supplies, chemicals, and feed</b>			
31.1	_____	_____	_____	\$0.00

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
32.	<b>Other farming and fishing-related property not already listed in Part 6</b>			
32.1	_____	_____	_____	\$0.00

33. **Total of Part 6.**  
 Add lines 28 through 32. Copy the total to line 85. \$0.00

34. **Is the debtor a member of an agricultural cooperative?**  
 No.  
 Yes. Is any of the debtor's property stored at the cooperative?  
 No.  
 Yes.

35. **Has any of the property listed in Part 6 been purchased within 20 days before the bankruptcy was filed?**  
 No.  
 Yes. Book value \_\_\_\_\_ Valuation method \_\_\_\_\_ Current Value \_\_\_\_\_

36. **Is a depreciation schedule available for any of the property listed in Part 6?**  
 No.  
 Yes.

37. **Has any of the property listed in Part 6 been appraised by a professional within the last year?**  
 No.  
 Yes.

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
Name

**Part 7: Office furniture, fixtures, and equipment; and collectibles**

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

- No. Go to Part 8.
- Yes. Fill in the information below

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39.	<b>Office furniture</b>			
39.1				\$0.00

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
40.	<b>Office fixtures</b>			
40.1				\$0.00

Debtor **American Virtual Cloud Technologies, Inc.**Case number (if known) **23-10020**

Name

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
41.	<b>Office equipment, including all computer equipment and communication systems equipment and software</b>			
41.1	Computer - 2 webcams	\$404.56	Book Value	\$112.38
41.2	Computer - 4 Monitors	\$1,021.84	Book Value	\$397.38
41.3	Computer - Apple computer and related equipment	\$3,814.32	Book Value	\$953.58
41.4	Computer - AVCT Team-Laptop 5CG0152DJH plus tax	\$2,354.21	Book Value	\$326.97
41.5	Computer - AVCT-T.King Laptop 5CG014BHXG plus tax	\$2,617.68	Book Value	\$363.57
41.6	Computer - HP laptop	\$2,158.59	Book Value	\$779.49
41.7	Computer - HP Laptop and accessories	\$2,669.10	Book Value	\$889.70
41.8	Computer - HP Laptop Andy Lee 5CG0439PVQ	\$2,906.01	Book Value	\$1,130.12
41.9	Computer - HP Laptop D.Klein 5CG1018M46	\$2,536.30	Book Value	\$986.34
41.10	Computer - HP Laptop f/JSonah TX	\$1,799.34	Book Value	\$799.71
41.11	Computer - HP Laptop JReynoso 5CG1018M4D	\$1,984.64	Book Value	\$771.80
41.12	Computer - HP Laptop NKay 5CG0439Q8R	\$2,903.14	Book Value	\$1,129.00
41.13	Computer - HP Laptop P.Getty 5CG1018M4H	\$1,990.19	Book Value	\$773.96
41.14	Computer - HP Laptop Set-Afoltz TN	\$3,000.15	Book Value	\$1,333.40
41.15	Computer - HP Laptop SPosadni 5CG0505N4H	\$2,106.12	Book Value	\$819.05
41.16	Computer - HP Laptop-CHeller TX	\$2,383.35	Book Value	\$1,059.27
41.17	Computer - HP LJ M283 -SPosadni NY	\$659.13	Book Value	\$292.95
41.18	Computer - HP Monitors(2) PGetty ON	\$470.18	Book Value	\$195.91
41.19	Computer - Laptop Setup-Asurratt-GA	\$3,097.51	Book Value	\$1,548.76
41.20	Computer - Laptop Setup-P.Kang-NJ	\$2,693.91	Book Value	\$1,346.96
41.21	Computer - Monitor-D.Klein-GA	\$243.03	Book Value	\$141.77
41.22	Computer - Samsung Ultra wide curved gaming monitor	\$694.94	Book Value	\$212.34

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
42.	<b>Collectibles</b> Examples: Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles			
42.1				\$0.00

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
 Name

43. **Total of Part 7.**  
 Add lines 39 through 42. Copy the total to line 86

<b>\$16,364.41</b>
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44. **Is a depreciation schedule available for any of the property listed in Part 7?**  
 No.  
 Yes.

45. **Has any of the property listed in Part 7 been appraised by a professional within the last year?**  
 No.  
 Yes.

**Part 8: Machinery, equipment, and vehicles**

46. **Does the debtor own or lease any machinery, equipment, or vehicles?**

No. Go to Part 9.  
 Yes. Fill in the information below

General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
<b>47. Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles</b>			
47.1			\$0.00

General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
<b>48. Watercraft, trailers, motors, and related accessories</b> Examples: Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels			
48.1			\$0.00

General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
<b>49. Aircraft and accessories</b>			
49.1			\$0.00

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
 Name

General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
50. <b>Other machinery, fixtures, and equipment (excluding farm machinery and equipment)</b>			
50.1 _____			\$0.00

51. **Total of Part 8.**  
 Add lines 47 through 50. Copy the total to line 87. **\$0.00**

52. **Is a depreciation schedule available for any of the property listed in Part 8?**  
 No.  
 Yes.

53. **Has any of the property listed in Part 8 been appraised by a professional within the last year?**  
 No.  
 Yes.

**Part 9: Real property**

54. **Does the debtor own or lease any real property?**  
 No. Go to Part 10.  
 Yes. Fill in the information below

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
 Name

	Description and location of property Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building, if available.	Nature and extent of debtor's interest in property	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
55.	<b>Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest</b>				
	Mexico - Ribbon Communications México, S. de R.L. de C.V. Av. Eje 5 Norte No. 990, Colonia Santa Barbara, Azcapotzalco, C.P. 02230 Mexico				
55.1		Lessee	N/A	Undetermined	Undetermined
	Ottawa Lease - Ribbon Communications Canada, ULC 500 Palladium Drive, Ottawa, Ontario Canada				
55.2		Lessee	N/A	Undetermined	Undetermined
	Ottawa Service Fee - Ribbon Communications Canada, ULC 500 Palladium Drive, Ottawa, Ontario Canada				
55.3		Lessee	N/A	Undetermined	Undetermined
	Pensare Sponsor Group, LLC, 1720 Peachtree Road Suite 629, Atlanta GA USA				
55.4		Lessee	N/A	Undetermined	Undetermined

56. **Total of Part 9.**  
 Add the current value on lines 55.1 through 55.4 and entries from any additional sheets.  
 Copy the total to line 88

<b>\$0.00</b>
---------------

57. **Is a depreciation schedule available for any of the property listed in Part 9?**

- No.  
 Yes.

58. **Has any of the property listed in Part 9 been appraised by a professional within the last year?**

- No.  
 Yes.

**Part 10: Intangibles and intellectual property**

59. **Does the debtor have any interests in intangibles or intellectual property?**

- No. Go to Part 11.  
 Yes. Fill in the information below

Debtor **American Virtual Cloud Technologies, Inc.**Case number (if known) **23-10020**

Name

	<b>General description</b>	<b>Net book value of debtor's interest (Where available)</b>	<b>Valuation method used for current value</b>	<b>Current value of debtor's interest</b>
60.	<b>Patents, copyrights, trademarks, and trade secrets</b>			
60.1	Registered Trademarks - American Virtual Cloud Technologies	\$0.00	N/A	Unknown
60.2	Registered Trademarks - AVCT	\$0.00	N/A	Unknown
60.3	Registered Trademarks - AVCTechnologies	\$0.00	N/A	Unknown
60.4	Registered Trademarks - AVCTechnologies	\$0.00	N/A	Unknown

	<b>General description</b>	<b>Net book value of debtor's interest (Where available)</b>	<b>Valuation method used for current value</b>	<b>Current value of debtor's interest</b>
61.	<b>Internet domain names and websites</b>			
61.1	Domain Name - americanvirtualcloudtechnologies.com	Undetermined	N/A	Undetermined
61.2	Domain Name - americanvirtualcloudtechnologies.net	Undetermined	N/A	Undetermined
61.3	Domain Name - avct.us	Undetermined	N/A	Undetermined
61.4	Domain Name - avctechnologies.com	Undetermined	N/A	Undetermined
61.5	Domain Name - avctechnologies.net	Undetermined	N/A	Undetermined

	<b>General description</b>	<b>Net book value of debtor's interest (Where available)</b>	<b>Valuation method used for current value</b>	<b>Current value of debtor's interest</b>
62.	<b>Licenses, franchises, and royalties</b>			
62.1				\$0.00

	<b>General description</b>	<b>Net book value of debtor's interest (Where available)</b>	<b>Valuation method used for current value</b>	<b>Current value of debtor's interest</b>
63.	<b>Customer lists, mailing lists, or other compilations</b>			
63.1				\$0.00



Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
 Name \_\_\_\_\_

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
64. <b>Other intangibles, or intellectual property</b>			
64.1 _____			\$0.00

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
65. <b>Goodwill</b>			
65.1 _____			\$0.00

66. **Total of Part 10.** Add lines 60 through 65. Copy the total to line 89. \$0.00

67. **Do your lists or records include personally identifiable information of customers** (as defined in 11 U.S.C. §§ 101(41A) and 107?)  
 No.  
 Yes.

68. **Is there an amortization or other similar schedule available for any of the property listed in Part 10?**  
 No.  
 Yes.

69. **Has any of the property listed in Part 10 been appraised by a professional within the last year?**  
 No.  
 Yes.

**Part 11: All other assets**

70. **Does the debtor own any other assets that have not yet been reported on this form?**  
 Include all interests in executory contracts and unexpired leases not previously reported on this form.  
 No. Go to Part 12.  
 Yes. Fill in the information below

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
 Name

Current value of debtor's interest

71. **Notes receivable**  
 Description (include name of obligor)

71.1 \_\_\_\_\_

\$0.00

---

Total face amount                      doubtful or uncollectible amount

Current value of debtor's interest

72. **Tax refunds and unused net operating losses (NOLs)**  
 Description (for example, federal, state, local)

72.1 The consolidated group of which AVCT is the parent has \$115 million of accumulated NOLs which are expected to be subject to substantial limitations                      Tax year 2016 - Present                      \$0.00

Current value of debtor's interest

73. **Interests in insurance policies or annuities**

73.1 \_\_\_\_\_

\$0.00

Current value of debtor's interest

74. **Causes of action against third parties (whether or not a lawsuit has been filed)**

74.1 \_\_\_\_\_

\$0.00

Current value of debtor's interest

75. **Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims**

75.1 \_\_\_\_\_

\$0.00

Current value of debtor's interest

76. **Trusts, equitable or future interests in property**

76.1 \_\_\_\_\_

\$0.00

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
Name

**Current value of debtor's interest**

77.	<b>Other property of any kind not already listed</b> Examples: Season tickets, country club membership	
77.1	<u>American Virtual Cloud Technologies Mexico S.A. de C.V.</u>	<u>\$780.00</u>
77.2	<u>AVCtechnologies Canada Ltd</u>	<u>\$15,502,718.00</u>
77.3	<u>AVCtechnologies USA, Inc.</u>	<u>\$44,032,439.00</u>

78. **Total of Part 11.**  
 Add lines 71 through 77. Copy the total to line 90.

**\$59,535,937.00**

79. **Has any of the property listed in Part 11 been appraised by a professional within the last year?**

No.

Yes.

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
Name

**Part 12: Summary**

In Part 12 copy all of the totals from the earlier parts of the form

Type of property	Current value of personal property	Current value of real property
80. <b>Cash, cash equivalents, and financial assets.</b> <i>Copy line 5, Part 1</i>	<u>\$2,755,416.00</u>	
81. <b>Deposits and prepayments.</b> <i>Copy line 9, Part 2.</i>	<u>\$8,804,246.73</u>	
82. <b>Accounts receivable.</b> <i>Copy line 12, Part 3.</i>	<u>\$0.00</u>	
83. <b>Investments.</b> <i>Copy line 17, Part 4.</i>	<u>\$0.00</u>	
84. <b>Inventory.</b> <i>Copy line 23, Part 5.</i>	<u>\$0.00</u>	
85. <b>Farming and fishing-related assets.</b> <i>Copy line 33, Part 6.</i>	<u>\$0.00</u>	
86. <b>Office furniture, fixtures, and equipment; and collectibles.</b> <i>Copy line 43, Part 7.</i>	<u>\$16,364.41</u>	
87. <b>Machinery, equipment, and vehicles.</b> <i>Copy line 51, Part 8.</i>	<u>\$0.00</u>	
88. <b>Real property.</b> <i>Copy line 56, Part 9.....&gt;</i>		<u>\$0.00</u>
89. <b>Intangibles and intellectual property.</b> <i>Copy line 66, Part 10.</i>	<u>\$0.00</u>	
90. <b>All other assets.</b> <i>Copy line 78, Part 11.</i>	<u>\$59,535,937.00</u>	
91. <b>Total. Add lines 80 through 90 for each column</b>	<u>\$71,111,964.14</u>	<u>\$0.00</u> +91b.
92. <b>Total of all property on Schedule A/B.</b> Add lines 91a+91b=92		<u>\$71,111,964.14</u>

**Fill in this information to identify the case:**

Debtor name American Virtual Cloud Technologies, Inc.  
 United States Bankruptcy Court for the: District of Delaware  
 Case number (if known) 23-10020

Check if this is an amended filing

Official Form 206D

**Schedule D: Creditors Who Have Claims Secured by Property**

12/15

Be as complete and accurate as possible.

**1. Do any creditors have claims secured by debtor's property?**

- No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
- Yes. Fill in all of the information below

**Part 1: List Creditors Who Have Secured Claims**

2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.

Column A	Column B
Amount of claim	Value of collateral that supports this claim
Do not deduct the value of collateral.	

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.

**\$0.00**

**Part 2: List Others to Be Notified for a Debt Already Listed in Part 1**

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors. If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address	On which line in Part 1 did you enter the related creditor?	Last 4 digits of account number for this entity
------------------	---	---

Fill in this information to identify the case:	
Debtor name	<u>American Virtual Cloud Technologies, Inc.</u>
United States Bankruptcy Court for the:	<u>District of Delaware</u>
Case number (if known)	<u>23-10020</u>

Check if this is an amended filing

Official Form 206E/F

**Schedule E/F: Creditors Who Have Unsecured Claims**

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

**Part 1: List All Creditors with PRIORITY Unsecured Claims**

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

- No. Go to Part 2.
- Yes. Go to line 2.

2. List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part. If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

Total claim	Priority amount
-------------	-----------------

Debtor American Virtual Cloud Technologies, Inc.Case number (if known) 23-10020

Name

**Part 2: List All Creditors with NONPRIORITY Unsecured Claims**

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

			Amount of claim
3.1	<b>Nonpriority creditor's name and mailing address</b>  Aon Investments USA Inc. 39584 Treasury Center Chicago IL 60694  <b>Date(s) debt was incurred</b> <u>01/01/2023</u>  <b>Last 4 digits of account number</b> <u>8989</u>	<b>As of the petition filing date, the claim is:</b> Check all that apply  <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed  <b>Basis for the claim:</b> <u>Services</u>  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	<u>\$10,000.00</u>
3.2	<b>Nonpriority creditor's name and mailing address</b>  Calian Corp Nerissa Roberts, Controller 840 W. Sam Houston Pkwy N., Suite 420 Houston TX 77024  <b>Date(s) debt was incurred</b> <u>December 2022 &amp; January 2023</u>  <b>Last 4 digits of account number</b> <u>AVCT</u>	<b>As of the petition filing date, the claim is:</b> Check all that apply  <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed  <b>Basis for the claim:</b> <u>Services</u>  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	<u>\$24,586.91</u>
3.3	<b>Nonpriority creditor's name and mailing address</b>  Datasite LLC 733 S Marquette Ave, Suite 600 Minneapolis MN 55402  <b>Date(s) debt was incurred</b> <u>Nov 2022, Dec 2022 &amp; Jan 202</u>  <b>Last 4 digits of account number</b> <u>hAAD</u>	<b>As of the petition filing date, the claim is:</b> Check all that apply  <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed  <b>Basis for the claim:</b> <u>Services</u>  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	<u>\$21,222.04</u>
3.4	<b>Nonpriority creditor's name and mailing address</b>  Ernst & Young LLP Alex Zuluaga, Partner 200 Plaza Drive Secaucus NJ 07094  <b>Date(s) debt was incurred</b> <u>Pre-2020</u>  <b>Last 4 digits of account number</b> <u>8436</u>	<b>As of the petition filing date, the claim is:</b> Check all that apply  <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed  <b>Basis for the claim:</b> <u>Services</u>  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	<u>\$902,054.00</u>
3.5	<b>Nonpriority creditor's name and mailing address</b>  KWM CPAs LLP 100 Jericho Quadrangle, Ste 220 Jericho NY 11753  <b>Date(s) debt was incurred</b> <u>Dec 2022 &amp; Jan 1-10, 2023</u>  <b>Last 4 digits of account number</b> <u>EN04</u>	<b>As of the petition filing date, the claim is:</b> Check all that apply  <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed  <b>Basis for the claim:</b> <u>Services</u>  <b>Is the claim subject to offset?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	<u>\$5,698.75</u>

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020

Name

**Amount of claim**

3.6 **Nonpriority creditor's name and mailing address** **As of the petition filing date, the claim is:** Check all that apply \$500,000.00

Navigation Capital Partners, Inc.  
Ron Coombs, CFO  
2870 Peachtree Rd., Unit 509  
Atlanta GA 30305

Contingent  
 Unliquidated  
 Disputed

**Date(s) debt was incurred** Various **Basis for the claim:** Unpaid Portion of Services Agreement

**Last 4 digits of account number** n/a **Is the claim subject to offset?**  No  Yes

3.7 **Nonpriority creditor's name and mailing address** **As of the petition filing date, the claim is:** Check all that apply \$12,451,540.47

Stratos Operating Company (fkn Computex, Inc.)  
c/o 4880 Lower Roswell Rd., Ste 165-#129  
Marietta GA 30068

Contingent  
 Unliquidated  
 Disputed

**Date(s) debt was incurred** **Basis for the claim:** Intercompany Funding

**Last 4 digits of account number** **Is the claim subject to offset?**  No  Yes



Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020

Name

**Part 3: List Others to Be Notified About Unsecured Claims**

4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.

If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

Name and mailing address

On which line in Part 1 or Part 2 is the related creditor (if any) listed ?

Last 4 digits of account number, if any

Debtor American Virtual Cloud Technologies, Inc. Case number (if known) 23-10020  
Name

**Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims**

5. Add the amounts of priority and nonpriority unsecured claims.

		<b>Total of claim amounts</b>
5a. Total claims from Part 1	5a. \$	<u>0.00</u>
5b. Total claims from Part 2	5b. + \$	<u>13,915,102.17</u>
5c. Total of Parts 1 and 2 Lines 5a + 5b = 5c.	5c. \$	<u><b>13,915,102.17</b></u>

**Fill in this information to identify the case:**

Debtor name American Virtual Cloud Technologies, Inc.  
 United States Bankruptcy Court for the: District of Delaware  
 Case number (if known) 23-10020

Check if this is an amended filing

Official Form 206G

**Schedule G: Executory Contracts and Unexpired Leases**

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, number the entries consecutively.

**1. Does the debtor have any executory contracts or unexpired leases?**

- No. Check this box and file this form with the debtor's other schedules. There is nothing else to report on this form.
- Yes. Fill in all of the information below even if the contacts of leases are listed on Schedule A/B: Assets - Real and Personal Property (Official Form 206A/B).

**2. List all contracts and unexpired leases**

**State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

2.1 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract

Aon Investments USA Inc.  
39584 Treasury Center  
Chicago IL 60694

2.2 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract

Aon Risk Services Central, Inc.  
St. Louis MO Office  
4220 Duncan Avenue, Suite 401  
St. Louis MO 63110

2.3 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract

CATER4U WorkforceE LLC  
368 Chestnut Avenue #1  
South Hackensack NJ 07606

Debtor **American Virtual Cloud Technologies, Inc.**

Case number (if known) **23-10020**

Name

2.4 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract

Continental Stock Transfer & Trust Co.  
One State Street Plaza, 30th Floor  
New York NY 10004

2.5 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract

CT Corporation  
PO Box 4349  
Carol Stream IL 60197

2.6 State what the contract or lease is for and the nature of the debtor's interest Office Lease 9/1/2021 - 8/31/2026

State the term remaining 3 Years

List the contract number of any government contract

Datasite LLC  
8020 Arco Corporate Drive  
Raleigh NC 27617

2.7 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract

Datasite LLC  
P. O. Box 74007252, IL  
Chicago IL 60674

2.8 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract

EdgarAgents, LLC.  
105 White Oak Lane Suite 104  
Old Bridge NJ 08857

Debtor **American Virtual Cloud Technologies, Inc.**

Case number (if known) **23-10020**

Name

2.9 State what the contract or lease is for and the nature of the debtor's interest Services Agreement

State the term remaining

List the contract number of any government contract

ICR LLC  
761 Main Avenue  
Norwalk CT 06851

2.10 State what the contract or lease is for and the nature of the debtor's interest Services Agreement

State the term remaining

List the contract number of any government contract

KWM CPAs LLP  
100 Jericho Quadrangle, Ste 220  
Jericho NY 11753

2.11 State what the contract or lease is for and the nature of the debtor's interest Services Agreement

State the term remaining

List the contract number of any government contract

Navigation Capital Partners, Inc.  
2870 Peachtree Rd., Unit 509  
Atlanta GA 30305

2.12 State what the contract or lease is for and the nature of the debtor's interest Services Agreement

State the term remaining

List the contract number of any government contract

OwnBackup, Inc.  
940 Sylvan Avenue, FL1  
Englewood Cliffs NJ 07632

2.13 State what the contract or lease is for and the nature of the debtor's interest Atlanta Office Lease  
1/1/2019 -

State the term remaining Month to Month

List the contract number of any government contract

Pensare Sponsor Group, Inc  
1720 Peachtree Road Suite 629  
Atlanta GA 30309

Debtor **American Virtual Cloud Technologies, Inc.**

Case number (if known) **23-10020**

Name

2.14 State what the contract or lease is for and the nature of the debtor's interest Office Lease 12/1/2020 - 11/30/2025

State the term remaining 2 Years

List the contract number of any government contract

Ribbon Communications Canada, ULC  
500 Palladium Drive  
Ottawa ON K2V 1C2  
Canada

2.15 State what the contract or lease is for and the nature of the debtor's interest Office Lease 9/1/2022 - 6/30/2023

State the term remaining 6 Months

List the contract number of any government contract

Ribbon Communications México, S. de R.L. de C.V.  
Av. Eje 5 Norte No. 990  
Colonia Santa Barbara  
Azcapotzalco  
Ciudad de México 02230  
Mexico

2.16 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract

Say Technologies Inc  
85 Willow Road  
Menlo Park CA 94025

2.17 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract

Shiela Marks-Jolivette  
c/o 4880 Lower Roswell Rd.  
Suite 165-#129  
Marietta GA 30068

2.18 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract

Thomas H. King  
c/o 4880 Lower Roswell Rd.  
Suite 165-#129  
Marietta GA 30068

Debtor **American Virtual Cloud Technologies, Inc.**

Case number (if known) **23-10020**

Name

2.19 State what the contract or lease is for and the nature of the debtor's interest Engagement Agreement

State the term remaining

List the contract number of any government contract

UHY ADVISORS, INC.  
27725 Stansbury Blvd. Suite 385  
Farmington Hills MI 48334

2.20 State what the contract or lease is for and the nature of the debtor's interest Engagement Agreement

State the term remaining

List the contract number of any government contract

UHY LLP  
27725 Stansbury Blvd. Suite 385  
Farmington Hills MI 48334

**Fill in this information to identify the case:**

Debtor name American Virtual Cloud Technologies, Inc.

United States Bankruptcy Court for the: District of Delaware

Case number (if known) 23-10020

Check if this is an amended filing

Official Form 206H

**Schedule H: Your Codebtors**

12/15

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

**1. Do you have any codebtors?**

- No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.
- Yes

**2. In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, Schedules D-G.** Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

*Column 1: Codebtor*

*Column 2: Creditor*

**Name**

**Mailing Address**

**Name**

*Check all schedules that apply:*



**Fill in this information to identify the case:**

Debtor name American Virtual Cloud Technologies, Inc.  
 United States Bankruptcy Court for the: DISTRICT OF DELAWARE  
 Case number (if known) 23-10020

Check if this is an amended filing

Official Form 202

**Declaration Under Penalty of Perjury for Non-Individual Debtors**

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An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**

**Declaration and Signature**

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- Schedule H: Codebtors* (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- Amended Schedule* \_\_\_\_\_
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- Other document that requires a declaration \_\_\_\_\_

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 15, 2023

x/s/ Thomas H. King

Signature of individual signing on behalf of the debtor

Thomas H. King

Printed name

Chief of Staff, American Virtual Cloud Communications, Inc.

Position or relationship to debtor