

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
RALEIGH DIVISION

IN RE:

PRECISIONHAWK, INC.

CASE NO: 23-03634-5-PWM

DEBTOR

CHAPTER 7

NOTICE OF SALE OF ASSETS

JOHN C. BIRCHER III, CHAPTER 7 TRUSTEE OF PrecisionHawk, Inc. (the “Trustee”), is seeking to sell all or substantially all the assets of the Debtor (the “Sale Assets”). The Trustee has entered into that certain Asset Purchase Agreement (the “Stalking Horse Agreement”) by and between the Trustee and Happy Droning, LLC, a Virginia limited liability company (the “Stalking Horse Purchaser”) for the purchase of the Sale Assets.

By Order, dated March 20, 2024 (DE 62, the “Bidding Procedures Order”), the Court approved certain “Bidding Procedures” that govern the sale of, or other transaction to acquire, the Sale Assets by the highest and best bidder. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Order.

The Trustee has requested that the Court enter an order after further notice and hearing, providing, among other things, for the sale of the Sale Assets free and clear of all liens, claims, encumbrances and other interests, to the extent permissible by law (the “Sale”).

Copies of the Bidding Procedures Order, the Bidding Procedures, and other pleadings can be accessed through the Court’s electronic case docket or can be provided upon request via email to counsel for the Trustee as noted below.

ANY PARTY INTERESTED IN BIDDING ON THE SALE ASSETS SHOULD CONTACT:

John C. Bircher III, Attorney for Trustee
N.C. State Bar No. 24119
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**PLEASE TAKE NOTE OF THE FOLLOWING
INFORMATION AND IMPORTANT DEADLINES:**

- The deadline to file an objection with the Bankruptcy Court to the proposed sale of the Sale Assets (the “Sale Objection Deadline”) is **April 15, 2024**, provided that, solely with respect to an objection to the conduct of the Auction, the designation of any Prevailing Bidder or Bid or Back-Up Bidder or Bid, or the terms (including price) of such bids (each, an “Auction Objection”), the deadline to lodge an Auction Objection shall be the commencement of the Sale Hearing.
- Objections must be filed and served in accordance with the Bidding Procedures Order. In connection with the sale process, interested bidders may be subject to an expedited discovery process.
- The deadline to be qualified as a Qualifying Bidder and to submit a Qualifying Bid is **April 22, 2024 at 5:00 p.m.** All Qualifying Bids must be accompanied with a deposit in an amount equal to ten percent (10%) of the total consideration provided under the proposed topping bid.
- If a Qualifying Bid is timely submitted other than the Stalking Horse Agreement, an Auction shall be held on **April 23, 2024, at 11:00 a.m.** at the United States Bankruptcy Court, 300 Fayetteville Street, Second Floor, Raleigh, North Carolina.
- The Bankruptcy Court will conduct a hearing (the “Sale Hearing”) to consider the proposed Sale on **April 23, 2024 at 11:30 a.m.** to be held at the United States Bankruptcy Court, 300 Fayetteville Street, Second Floor, Raleigh, North Carolina.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION BY THE APPLICABLE OBJECTION DEADLINE SHALL BE DEEMED CONSENT TO, AND A BAR TO THE ASSERTION BY SUCH PERSON OR ENTITY OF ANY OBJECTION TO, THE SALE AND/OR THE DEBTOR’S CONSUMMATION AND PERFORMANCE OF THE STALKING HORSE AGREEMENT OR TRANSACTION AGREEMENT, AS APPLICABLE (INCLUDING, WITHOUT LIMITATION, THE DEBTOR’S TRANSFER OF ANY OF THE SALE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS OTHER THAN AS PROVIDED IN THE APPLICABLE PURCHASE AGREEMENT).

Dated: 03/21/2024

s/John C. Bircher III
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