

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Georgia

Newnan Division

In Re. Air Pros Solutions, LLC

§
§
§
§

Case No. 25-10364

Lead Case No. 25-10356

Debtor(s)

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 07/31/2025

Petition Date: 03/16/2025

Months Pending: 5

Industry Classification:

2	3	8	2
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Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

7

Debtor's Full-Time Employees (as of date of order for relief):

73

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Andrew Hede

Signature of Responsible Party

09/17/2025

Date

Andrew Hede

Printed Name of Responsible Party

One Vanderbilt Ave, 24th floor, New York, NY 10017
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore 1320.4(a)(2) applies.



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Debtor's Name Air Pros Solutions, LLC

Case No. 25-10364

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$-15,923,230	
b. Total receipts (net of transfers between accounts)	\$3,362	\$2,586,075
c. Total disbursements (net of transfers between accounts)	\$644,929	\$22,107,548
d. Cash balance end of month (a+b-c)	\$-16,564,797	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$644,929	\$22,107,548

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book ☒ Market ☐ Other ☐ (attach explanation))	\$0
d. Total current assets	\$-20,403,370
e. Total assets	\$171,906,631
f. Postpetition payables (excluding taxes)	\$9,985,928
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$9,985,928
k. Prepetition secured debt	\$76,924,520
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$274,896,696
n. Total liabilities (debt) (j+k+l+m)	\$361,807,144
o. Ending equity/net worth (e-n)	\$-189,900,513

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$-199	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$-199	
d. Selling expenses	\$222,279	
e. General and administrative expenses	\$367,129	
f. Other expenses	\$13,796	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$298,543	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$1,707,551	
k. Profit (loss)	\$-2,609,164	\$-17,970,998

Debtor's Name Air Pros Solutions, LLC

Case No. 25-10364

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$656,644	\$7,471,028	\$1,661,119	\$6,322,754
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Greenberg Traurig	Lead Counsel	\$482,039	\$3,673,794	\$556,112	\$3,191,755
ii	Accordion	Financial Professional	\$43,165	\$2,830,890	\$971,568	\$2,296,095
iii	Verita Global	Other	\$131,440	\$966,344	\$133,439	\$834,904
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Debtor's Name Air Pros Solutions, LLC

Case No. 25-10364

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
		Firm Name	Role			
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Debtor's Name Air Pros Solutions, LLC

Case No. 25-10364

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Case No. 25-10364

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Debtor's Name Air Pros Solutions, LLC

Case No. 25-10364

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c.	All professional fees and expenses (debtor & committees)			\$925,434	\$5,785,804	\$806,617	\$4,136,732

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$59,958
d.	Postpetition employer payroll taxes paid	\$30,173	\$158,273
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☒ No ☐
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Air Pros Solutions, LLC

Case No. 25-10364

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/ea/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Andrew Hede

Signature of Responsible Party

Chief Restructuring Officer

Title

Andrew Hede

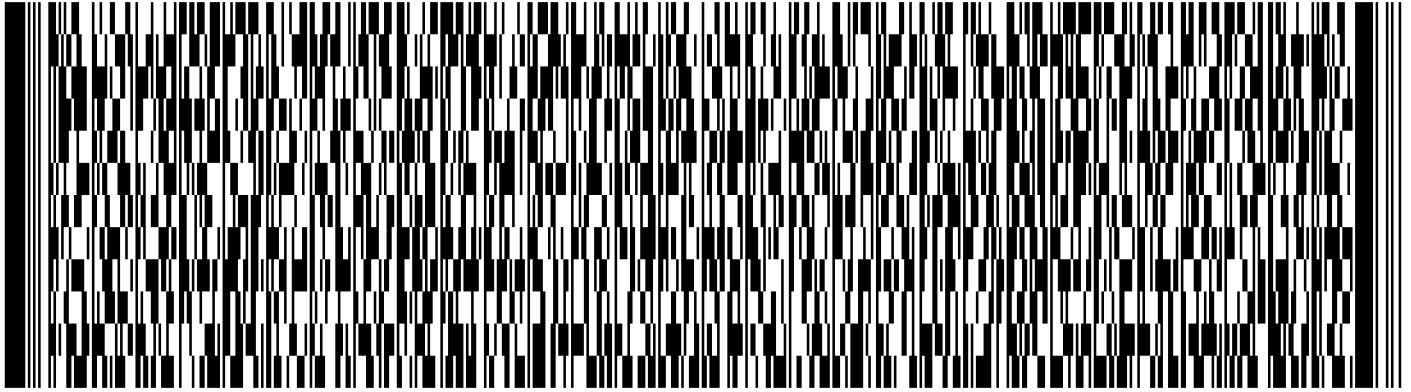
Printed Name of Responsible Party

09/17/2025

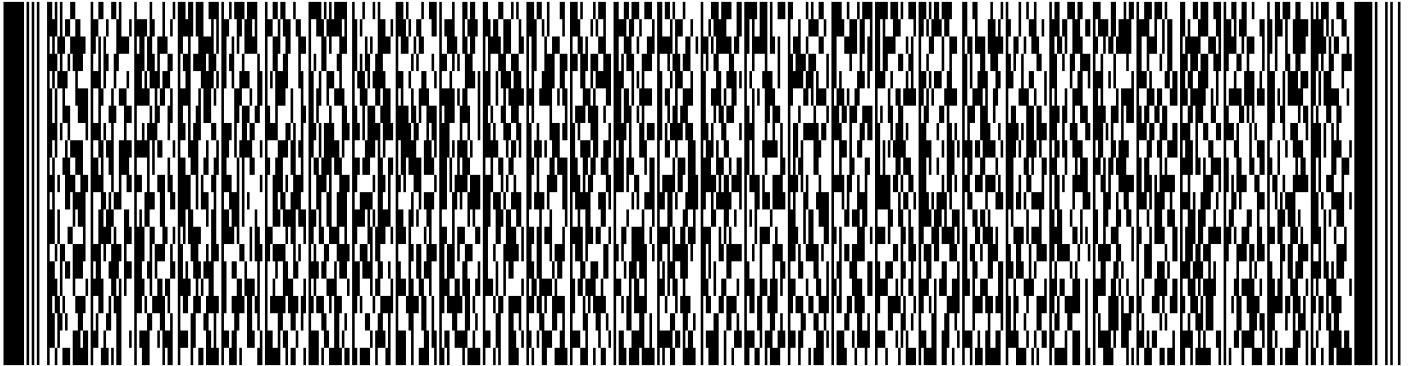
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Debtor's Name Air Pros Solutions, LLC

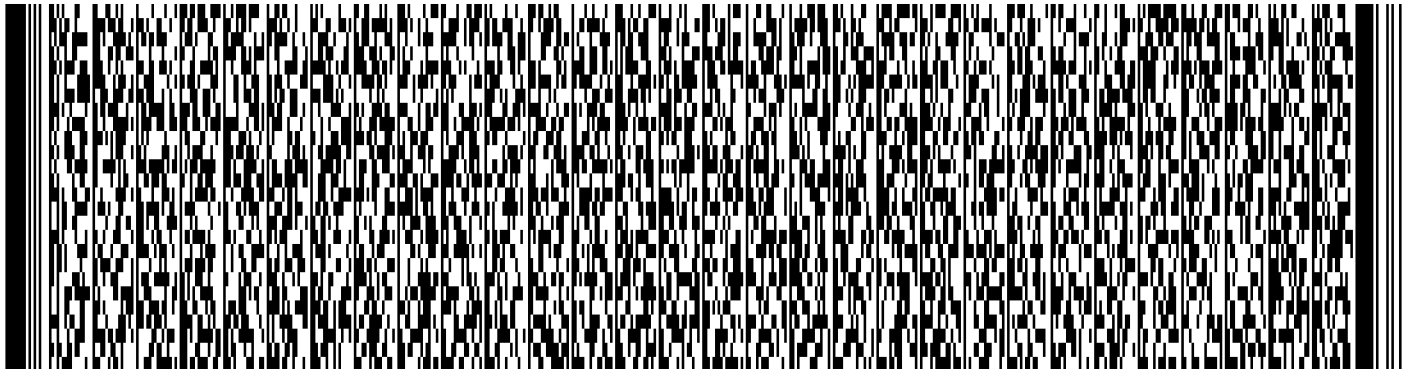
Case No. 25-10364



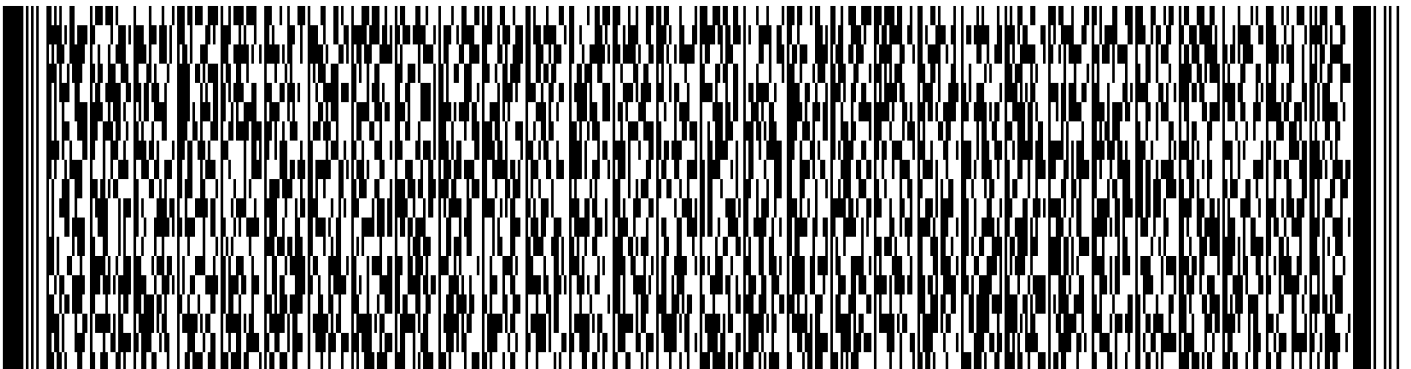
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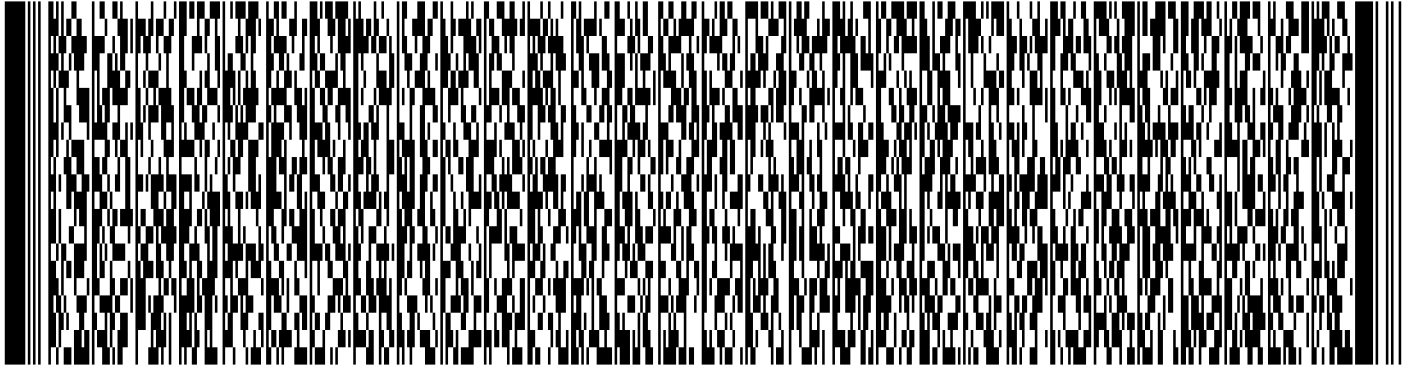
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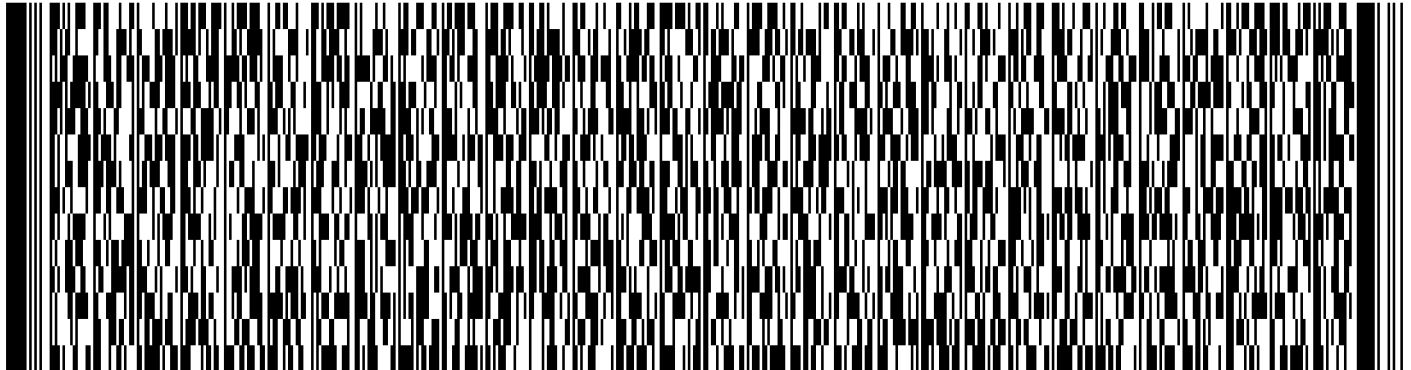
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Debtor's Name Air Pros Solutions, LLC

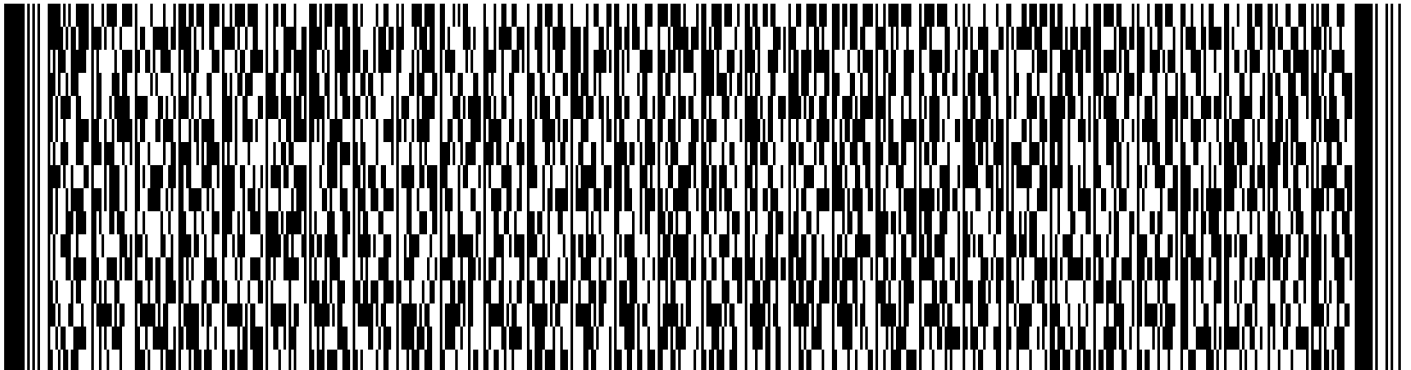
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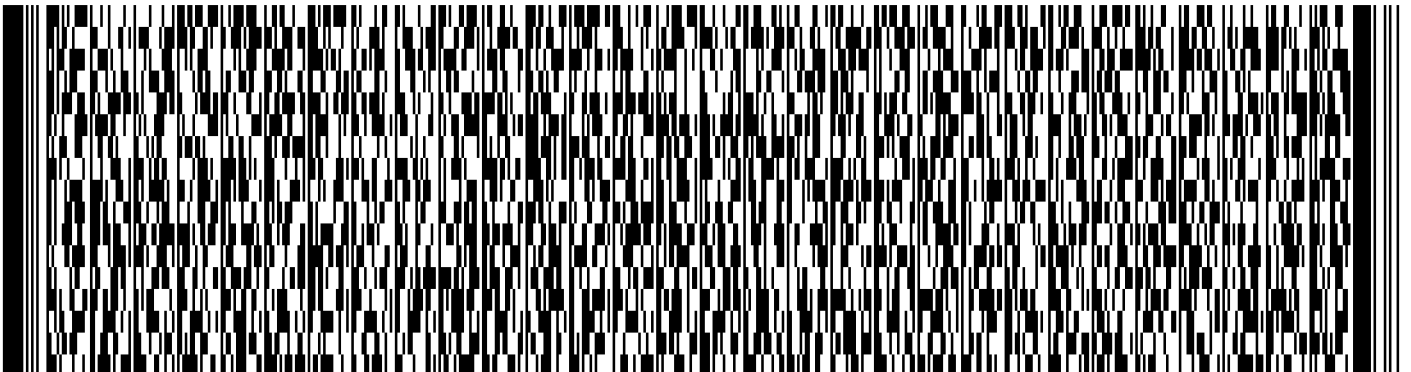
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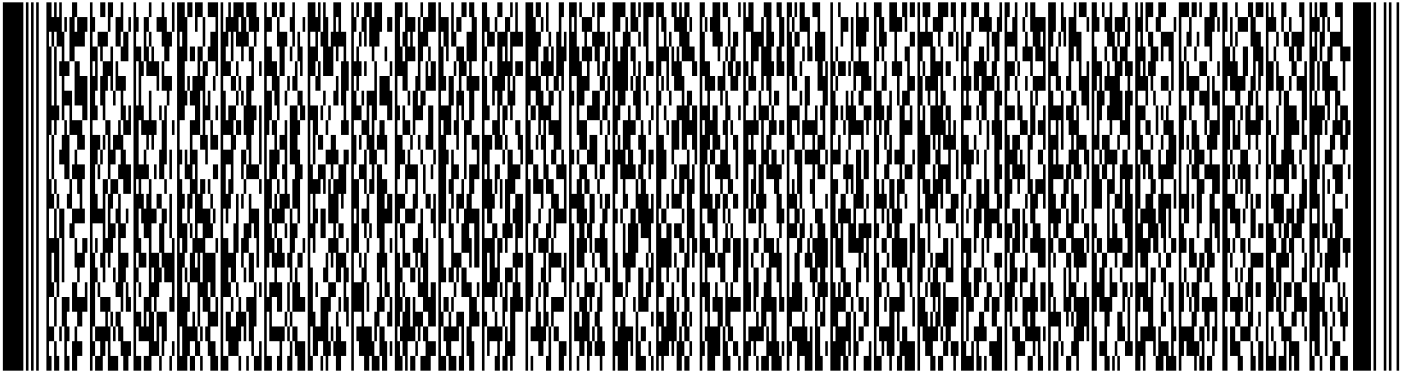
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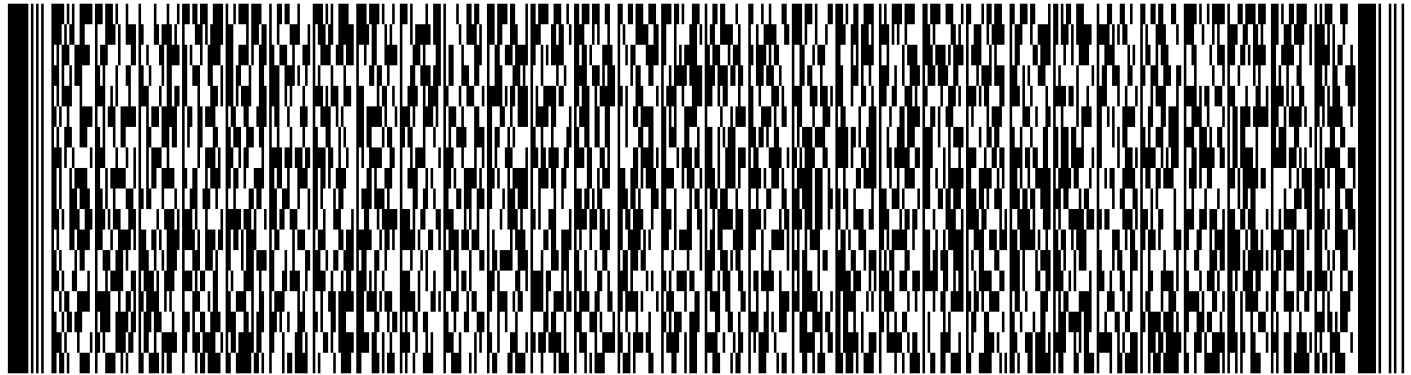
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Debtor's Name Air Pros Solutions, LLC

Case No. 25-10364



PageThree



PageFour

Air Pros Solutions, LLC

Document

Page 13 of 16

AP Aging

As of July 31, 2025

USD

Customer Name	Current	1 - 30	31 - 60	61 - 90	91+	Balance
Accordion Partners LLC	491,630					491,630
CallRail Inc.	940					940
CSC	1,580	1,238				2,818
GIS Benefits		10,420				10,420
Google, LLC	206,002					206,002
Jefferies, LLC	773,909	579,841				1,353,750
Latham & Watkins LLP	57,000					57,000
Leake & Andersson, LLP		3,982				3,982
LRHIRSH, LLC	35,000					35,000
PNC Bank		338				338
Resources Global Professionals	16,445	21,385	5,200			43,030
Scroggins, Williamson & Ray, P.C.		10,720	(12,968)			(2,248)
Seward & Kissel, LLP	89,040					89,040
Steven Douglas Associates, LLC	20,610					20,610
TOTAL	1,692,156	627,924	(7,768)	-	-	2,312,311

Post Petition Accrued Professional Fees	Current	1 - 30	31 - 60	61 - 90	91+	Total
Accordion	120,000					120,000
Greenberg Traurig	700,000					700,000
Verita Global LLC	144,000					144,000
Latham & Watkins	180,000					180,000
Total	1,144,000	-	-	-	-	1,144,000

Post Petition DIP Loan	Current	1 - 30	31 - 60	61 - 90	91+	Total
OC III L LVS LXI LP	6,000,000					6,000,000
Total	6,000,000	-	-	-	-	6,000,000

Air Pros Solutions, LLC

Document Page 14 of 16

Balance Sheet

As of July 31, 2025

Air Pros Solutions, LLC

Assets

Current Assets

Cash	11,325,259
Accounts Receivable, Net	-
Other Accounts Receivable	8,800
Inventory	-
Prepaid Expenses	262,817
Other Current Assets	1,731
Restricted Deposits	2,505,000
Total Current Assets	14,103,607

Fixed Assets, net	16,244
Right to Use Asset, Net	185,863
Goodwill	-
Intangible, Net	-
Investment in sub	192,099,075
Intercompany Receivable	(34,506,977)
Other Assets	8,819
Total Assets	171,906,631

Liabilities and Shareholder Equity (Deficit)

Current Liabilities	-
Accounts Payable, Postpetition	2,361,670
Other Accounts Payable	(84,546)
Accrued Professional Fees, Postpetition	1,144,000
DIP Loan	6,000,000
Postpetition Taxes Payable	-
Total Current Liabilities	9,421,125

Liabilities Subject to Compromise

Accounts Payable, Prepetition	1,954,620
Accrued Liabilities	2,207,199
Taxes Payable, Prepetition	-
Accrued Interest	26,266,714
Deferred Revenue	-
Other Liabilities	3,284,343
Financing Lease Obligation, Current Portion	47,401
Operating Lease Obligation, less Current Portion	-
Intercompany Payable	224,580,402
Financing Lease Obligation, less Current Portion	133,751
Operating Lease Obligation, less Current Portion	-
Notes Payable	-
Earnout Liability	-
Holdback Liability	-
Warrant Liability	16,987,070
Revolving Line of Credit	(96,832,324)
Term Loan Payable	197,344,454
Original Issue Discount	(23,587,610)

Total Liabilities Subject to Compromise	352,386,018
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Total Liabilities	361,807,143
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Members' Interest	(28,838,206)
Warrants	29,846,583
Retained Earnings	(153,826,163)
Net Income	(37,082,727)
Total Members' Interest	(189,900,513)

Total Liabilities and Members Interest	171,906,631
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Statement of Operations (Profit or Loss Statement)

For the Period Ended July 31, 2025

Air Pros Solutions, LLC

Sales, net	(199)
COGS - Labor	-
COGS - Material	-
COGS - Equipment	-
Total Cost of Goods Sold	-
Gross Profit	(199)
Sales & Marketing	222,279
General and Administrative	367,129
Depreciation and Amortization	-
Total Operating Expenses	589,408
Operating Income	(589,607)
Interest Income	-
Interest Expense	298,543
Other Income	166
Other Expense	13,630
Gain/loss on disposal	-
Reorganization Expense	1,707,551
Total Other	2,019,889
Net Income	(2,609,164)

Air Pros Solutions, LLC

Bank Reconciliation

As of July 31, 2025

USD

Bank Name	Last 4 Digits	Account Holder	Debtor	Book Balance	Per Bank Stmt	Deposits In Transit	Outstanding Checks	Undeposited Funds	Reclass
JPMorgan Chase, N.A.	1305	AP Solutions	Air Pros Solutions, LLC	-	-	-	-	-	-
JPMorgan Chase, N.A.	7690	AP Solutions	Air Pros Solutions, LLC	-	-	-	-	-	-
JPMorgan Chase, N.A.	0386	AP Solutions	Air Pros Solutions, LLC	-	-	-	-	-	-
Bank of America, N.A.	0952	AP Solutions	Air Pros Solutions, LLC	-	-	-	-	-	-
Bank of America, N.A.	5022	AP Solutions	Air Pros Solutions, LLC	64,029.66	64,029.66	-	-	-	-
PNC Bank, N.A.	4031	AP Solutions	Air Pros Solutions, LLC	90,906.24	90,906.24	-	-	-	-
PNC Bank, N.A.	6845	AP Solutions	Air Pros Solutions, LLC	-	-	-	-	-	-