

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

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In re: : Chapter 11
MODIVCARE INC., *et al.*, : Case No. 25-90309 (ARP)
Debtors.¹ : (Jointly Administered)
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**AFFIDAVIT OF PUBLICATION OF THE NOTICE OF CHAPTER 11
BANKRUPTCY CASE IN THE NEW YORK TIMES**

¹ A complete list of each of the Debtors in these chapter 11 cases (the “*Chapter 11 Cases*”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.



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INTERNATIONAL

China’s Real Estate Slowdown Grinds On Relentlessly



AFP VIA GETTY IMAGES



ANDREA VERDELLI FOR THE NEW YORK TIMES

FROM FIRST BUSINESS PAGE
devastated businesses and jobs in sectors that rose up around the real estate boom, from construction to property sales to landscapers.

This month, Hong Kong’s High Court ordered China South City Holdings, a midsize property developer, to liquidate after a judge ruled that it had not made significant progress on its restructuring plans.

The property market is continuing to slide at a vulnerable moment for the Chinese economy. A trade war has limited China’s ability to rev up its export engine, while consumer spending remains soft. The government is plowing money into semiconductors, robotics and other technologies, but those investments are unlikely to pay off quickly enough to fill the hole left by a shrinking property sector.

It’s hard to overstate the real-estate industry’s importance. At its peak, the sector accounted for roughly 30 percent of China’s

economy. Proceeds from land sales to property firms filled local government coffers. Many Chinese households turned to real estate, believing it was a safe investment for their savings.

The recent data is alarming. While new construction has slowed drastically, the inventory

Home prices keep sliding, and with no end in sight.

of available homes is growing, not shrinking.

In the first seven months of 2025, the amount of new housing under construction nationwide was down almost 20 percent from the same period a year earlier, according to the National Bureau of Statistics. The number of vacant homes available for sale is more than twice the historical average, according to Yicai, a financial me-

dia and research group backed by the Shanghai municipal government.

In February, Victoria Yu, 35, listed for sale an apartment she shared with her husband in Hefei, an industrial city in central China. They had bought the home three years ago for about \$330,000 and spent \$80,000 decorating and furnishing the apartment. They listed the property, fully furnished, for about their initial purchase price.

Dozens of real estate agents and potential buyers expressed interest, but all the offers came in at least 15 percent below her asking price. When buyers came in with a lowball offer, she was furious.

“I wondered why it was like this, and how it could be so bad,” she said.

Ms. Yu, a marketing officer at an agricultural technology firm, eventually pulled the listing and decided to stay in the apartment because she could not accept losing more than \$100,000. She said her mistake was believing that buying an apartment was a sound investment.

Her real estate agent advised her to accept a smaller loss now, as “it will be even harder to sell later.” Ms. Yu also does not think property prices in Hefei, a so-called second-tier city that is not an economic and political hub like Beijing or Shanghai, will ever re-



DICKSON LEE/SOUTH CHINA MORNING POST VIA GETTY IMAGES

Top: Evergrande buildings in Nanjing. Above: The company’s C.E.O., Xia Haijun. Left: A shopping plaza in Beijing on Saturday.

bound to past peaks.

This month, Goldman Sachs said in a research note that the July sales data showed that the few signs of recovering prices in the real estate market had been limited to the top-tier cities.

But even in those cities, the local governments are taking steps to spur demand — a sharp reversal of years of measures to tamp down speculative buying. This month, Beijing’s municipal government rolled back longstanding restrictions limiting the number of homes that residents can buy in the city’s suburban areas. On Monday, Shanghai eased home purchase rules, including allowing eligible residents to buy an unlimited number of homes in the city’s suburbs.

When Lily Zhang, a technology industry worker, sold her apartment in Beijing this month, she

was surprised by how weak the market was. She eventually sold the place for less than what she was asking. But she felt lucky to secure a deal, having encountered mostly “window shoppers” who had no intention of buying.

Ms. Zhang said her experience as a Beijing homeowner was a roller-coaster ride. She jumped at the opportunity to buy in 2016, feeling pressured because apartment prices were rising so quickly. The prices continued to surge, prompting agents to call her to gauge her interest in selling. She kept putting it off until she and her husband had a baby, and their apartment suddenly felt too small.

But by then, the market had softened and prices were plummeting. She eventually broke even on her purchase, “as if nothing had happened” over the past nine years, she said.

“No one was willing to offer a price, and that was very scary,” Ms. Zhang added. “When no one offered me a price, I panicked.”

Information to identify the case:
Debtor: ModivCare Inc. EIN: 86-0845127
United States Bankruptcy Court for the Southern District of Texas
Case Number: 25-90309
Date case filed for chapter 11: 8/20/25
Official Form 309F-1 (for Corporations or Partnerships)
Notice of Chapter 11 Bankruptcy Case 10/20
For the debtors listed below, cases have been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered.
This notice has important information about the cases for creditors, debtors, and trustees, including information about the meeting of creditors and the deadline to file claims. It also contains information about the filing of claims and the deadline to file claims. It also contains information about the filing of claims and the deadline to file claims. It also contains information about the filing of claims and the deadline to file claims.
The filing of the cases imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtor or the debtor’s property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property or otherwise try to collect from the debtor. Creditors cannot demand repayment from the debtor by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney’s fees.
Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk’s office within the deadline specified in this notice. (See line 11 below for more information.)
To protect your rights, consult an attorney. All documents filed in the case may be inspected at the bankruptcy clerk’s office at the address listed below or through PACER. (Public Access to Court Electronic Records at www.pacer.gov), or by accessing the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global, available at <https://www.veritaglobal.net/ModivCare>, free of charge.
The staff of the bankruptcy clerk’s office cannot give legal advice. Do not file this notice with any proof of claim or other filing in the case.

1. Debtors’ full name: See List Below
2. All other names used in the last 8 years: See List Below (if applicable)
3. Address for all Debtors: 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237
4. Debtors’ attorneys: HUNTON ANDREWS KURTH LLP, Timothy A. (“Tad”) Davidson II, Catherine A. Rankin, Brandon Bell, 600 Travis Street, Suite 4200, Houston, TX 77002; Telephone: (713) 226-4200; Email: timothy.davidson@hunkurth.com, catherine.rankin@hunkurth.com, brandon.bell@hunkurth.com; hunkurth.com - and - LATHAM & WATKINS LLP, Ray C. Schrock, Keith A. Simon, George Kildonas, Jonathan J. Weichselbaum, 1271 Avenue of the Americas, New York, NY 10020; Telephone: (212) 906-1200; Email: ray.schrock@lw.com, keith.simon@lw.com, george.kildonas@lw.com, jon.weichselbaum@lw.com
Debtors’ Claims and Noticing Agent: If you have questions about this notice, please contact: KURTZMAN CARSON CONSULTANTS, LLC DBA VERITA GLOBAL. Case Website: <https://www.veritaglobal.net/ModivCare>. Email: https://www.veritaglobal.net/ModivCare/inquiry. Telephone: 800-333-1521; (U.S. Canada toll-free), +1 (310) 751-2626 (International, toll). First Class Mail, Hand Delivery or Overnight Courier: ModivCare Claims Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245
5. Bankruptcy clerk’s office: Clerk of the U.S. Bankruptcy Court for the Southern District of Texas, Bob Casey United States Courthouse, 515 Rusk Street, Houston, TX 77002. Hours open: Monday – Friday 8:00 AM – 5:00 PM. Contact phone (713) 256-5500. Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at www.pacer.gov, or by accessing the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global, available at <https://www.veritaglobal.net/ModivCare>, free of charge.
6. Meeting of creditors: September 22, 2025 at 10:30 AM (CT). Location: Telephone Conference Call. Dial: (866) 707-5468. Code: 6160997. The debtor’s representative must attend the meeting to be questioned regarding the debtor’s claims and assets, but is not required to do so. The meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.
**7. Proof of claim deadline: Deadline for filing proof of claim: The deadline for an entity (as defined in section 101(15) of the Bankruptcy Code, which includes all persons, estates, trusts, and the Office of the United States Trustee for the Southern District of Texas), except a governmental unit (as defined in section 101(27) of the Bankruptcy Code) to file a proof of claim is October 1, 2025, at 5:00 P.M. (CT). The deadline for a governmental unit (as defined in section 101(27) of the Bankruptcy Code) to file a proof of claim is February 26, 2026, at 5:00 P.M. (CT). Parties in interest should refer to the Order Establishing (A) Bar Dates and Related Procedures for Filing Proofs of Claim, (B) Approving the Form and Manner of the Debtor’s Proof of Claim, and (C) Granting Related Relief (Docket No. 66) (the “Bar Date Order”), including the exhibits thereto, for additional information on the requirements for filing a proof of claim. A copy of the Bar Date Order and all other documents filed in the Chapter 11 Cases may be obtained through PACER (Public Access to Court Electronic Records) at www.pacer.gov or by accessing the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global, available at <https://www.veritaglobal.net/ModivCare>, free of charge.
A proof of claim is a signed statement describing a creditor’s claim. A proof of claim form may be obtained at www.uscourts.gov or any bankruptcy clerk’s office. Your claim will be allowed in the amount scheduled unless: • your claim is designated as disputed, contingent, or unliquidated; • you file a proof of claim in a different amount; or • you receive another notice. If your claim is not scheduled or if your claim is designated as disputed, contingent, or unliquidated, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled. The deadline, subject to the Debtors’ right to seek a further extension of such deadline, for the Debtors to file their schedules of assets and liabilities and statements of financial affairs is September 17, 2025. You may review the schedules at the bankruptcy clerk’s office or online at www.pacer.gov or by accessing the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global, available at <https://www.veritaglobal.net/ModivCare>, free of charge. Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits a creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim surrender important nonmonetary rights, including the right to a jury trial.
8. Exception to discharge deadline: If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below. The bankruptcy clerk’s office must receive a complaint and any required filing fee by the following deadline. **Deadline for filing the complaint: Not applicable.**
9. Creditors with a foreign address: If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.
10. Filing a Chapter 11 Bankruptcy case: Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.
11. Discharge of debts: Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. See 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. You must have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk’s office by the deadline.**



COMMERCIAL REAL ESTATE BUSINESS OPPORTUNITIES

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High Volume Grocery Store For Sale or Lease in progressive NYS Southern Tier region. Continuous 12-year family owned and operated, with a loyal customer base anxious to see the store reopened. \$7.5 to \$8 million annual gross sales, with 50% coming from fresh meat and deli items. Asking \$1.4M. For details call or email Tom Mueller, Waverly, NY. Phone 607-592-1756, email tom.mueller@massassociates.com

ANDREA VERDELLI FOR THE NEW YORK TIMES

A vacant Evergrande commercial space is padlocked in Beijing. The firm’s collapse mirrors the slow and painful unwinding of China’s property sector.

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