Case 25-90309 Document 143 Filed in TXSR on 09/09/25 Page 1 of 3 Docket #0143 Date Filed: 09/09/2025

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

	X	
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In re:	:	Chapter 11
MODIVCARE INC., et al.,	:	Case No. 25-90309 (ARP)
Debtors. 1	:	(Jointly Administered)
	:	
	X	

AFFIDAVIT OF PUBLICATION OF THE NOTICE OF THE ORDER (A)
ESTABLISHING NOTIFICATION PROCEDURES AND APPROVING
RESTRICTIONS ON (I) CERTAIN TRANSFERS OF INTERESTS IN THE DEBTORS,
AND (II) CLAIMS OF CERTAIN WORTHLESS STOCK DEDUCTIONS; AND (B)
GRANTING RELATED RELIEF IN THE NEW YORK TIMES

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.



620 8th Avenue New York, NY 10018 nytimes.com

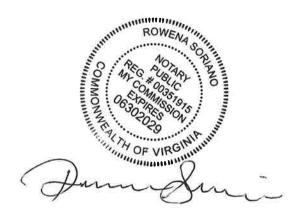
PROOF OF PUBLICATION

August 27, 2025

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

8/27/2025, NY/NATL, pg B3

Larnyce Tabron



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Lisa Cook, center, a governor on the Federal Reserve Board, has not been charged with a crime. Her lawyer said the president had "no authority" to fire her.

Fed Governor Plans Lawsuit to Fight Firing

FROM FIRST BUSINESS PAGE posed to be insulated from the pressures of politics, but Mr. Trump has unleashed an unprecedented string of attacks on its members, all in the hopes of getting them to lower interest rates.

'She can't have an infraction, especially that infraction," Mr. Trump said at a meeting of his cabinet, referring to the allegations against Ms. Cook.

'We need people that are 100 percent aboveboard, and it doesn't seem like she was," he added, highlighting the fact that he might have a "majority very shortly" at the Fed.

Mr. Trump announced his decision to fire Ms. Cook in a note posted late Monday to social media. He justified his actions by pointing to a provision in the Fed's founding statute that allows him to dismiss a board member if he can identify sufficient cause, which is generally understood to mean negligence or malfeasance.

But Ms. Cook's lawyer, Abbe David Lowell, later said in a statement that the president's "attempt to fire her, based solely on a referral letter, lacks any factual or legal basis." While Mr. Lowell did not elaborate, his comment appeared to echo the myriad issues raised by legal experts, who contend Mr. Trump has not met the burden under law to warrant a firing and did not provide Ms. Cook with sufficient opportunity to re-

"We will be filing a lawsuit challenging this illegal action," Mr. Lowell said.

Mr. Trump's attempts to remove Ms. Cook infuriated congressional Democrats, who accused the president of an abuse of

power. The Congressional Black Caucus on Tuesday rebuked the White House for engaging in a "racist, misogynistic and unlawful attack on the integrity and independence" of the central bank.

But the president and his aides appeared unfazed by the criticisms on a day when markets reacted little to the news.

Mr. Trump at one point suggested that he was already considering a replacement for Ms. Cook, even before a legal challenge over her firing was resolved. The president appeared to be referring to Stephen Miran, the chair of the White House Council of Economic Advisers, whom Mr. Trump previously announced as a replacement for Adriana Kugler, who resigned from the Fed months before the end of her term. Mr. Miran has not been confirmed by the Senate for the role.

Still, much remained uncertain in the immediate aftermath of Mr. Trump's move to fire Ms. Cook, who has not yet filed her lawsuit. The Justice Department declined to comment Tuesday on if or when it would file any charges against the Fed governor, even though the president maintained this week that the accusations of mortgage fraud were sufficient "to remove" Ms. Cook from her position.

The Fed took no identifiable stance on Tuesday on either the legality of the president's actions or the allegations levied against Ms. Cook. In its first public comments since the president's late-night missive, a Fed spokesperson said the central bank would "abide by any court decision."

"Long tenures and removal protections for governors serve as a vital safeguard, ensuring that monetary policy decisions are based on data, economic analysis, and the long-term interests of the American people," the spokesperson said in a statement. "The Federal Reserve will continue to carry out its duties as established by

The allegations against Ms. Cook originated with Bill Pulte, the director of the Federal Housing Finance Agency, who has joined with Mr. Trump in repeatedly savaging the Fed and its members for keeping interest rates steady.

Last week, Mr. Pulte said he had

The Trump administration shows no signs of relenting.

obtained documents showing that Ms. Cook represented two different homes as her primary residence, claiming that she falsified those records to obtain more favorable terms on her mortgages. He called on her to resign, prompting Mr. Trump to say that he would fire her if she did not.

The allegations were only the latest instance in which Mr. Trump and Mr. Pulte have sought to weaponize the instruments of government against the president's perceived political enemies. They have also attacked Jerome H. Powell, the Fed chair, claiming he is responsible for a cost overrun in the renovations at the central bank, and Mr. Pulte at one point urged the president privately to fire Mr. Powell.

With Ms. Cook, Mr. Pulte soon referred the allegations to the Justice Department, as he dangled the possibility of a prison sentence and called on her to resign.

Ms. Cook resisted those calls, saying in an initial statement that she had "no intention of being bullied" as she pledged to gather "accurate information to answer any legitimate questions and provide the facts." Mr. Trump then issued an ultimatum, vowing to fire her if she did not depart on her own.

The president acted on that late Monday, writing in a letter posted to social media that Ms. Cook's actions had compromised her ability to serve as a financial regulator.

"The Federal Reserve has tremendous responsibility for setting interest rates and regulating reserve and member banks," Mr. Trump said. "The American people must be able to have full confidence in the honesty of the members entrusted with setting policy and overseeing the Federal Reserve. In light of your deceitful and potentially criminal conduct in a financial matter, they cannot and I do not have such confidence in your integrity."

Appearing early Tuesday on CNBC, Howard Lutnick, the commerce secretary, attacked Ms. Cook as a "crook," despite at one point acknowledging that the administration possessed only allegations of wrongdoing.

"The crook always says I'm not going anywhere, and why would anybody defend that?" Mr. Lutnick said. "The real question should be, did she commit mortgage fraud, yes or no, and if you did commit mortgage fraud, please get out of the federal government, get out of the seat of the governor of the Federal Reserve and go away."

Bill Pulte has used his position at the Federal Housing Finance Agency to attack and investigate

President Trump's political enemies. he did not play an active role at the company, though he did serve as a

board member from 2016 to 2020. Before being tapped by Mr. Trump to run housing agency, Mr. Pulte was best known for running his own investment firm and helping to clean up blighted homes in Detroit — not far from where PulteGroup got its start.

His main job as the agency's director is overseeing the government-controlled mortgage giants Fannie Mae and Freddie Mac, which are the twin engines that drive the nation's housing market. Fannie and Freddie have been under government control since the U.S. had to bail them out during the 2008 financial crisis.

Even though the companies are controlled by the government, they operate quasi-independently. But one of the first things Mr. Pulte did was to name himself as chairman of the boards of both companies and oust a number of board members.

In a post on Sunday, Mr. Pulte said reducing fraud was critical to improving the mortgage firms. 'Fannie Mae and Freddie Mac

are getting stronger each and every day," Mr. Pulte wrote. "And once we eliminate mortgage fraud, will be even stronger!"

On Monday, he reposted copies of Mr. Trump's firing letter and hailed the president for becoming the first to ever remove a Federal Reserve governor. He also issued

an ominous warning about Ms. Cook's potential legal fate. "Mortgage fraud can carry up to 30 years in prison," Mr. Pulte

Matthew Goldstein contributed

As U.S. Takes Stake in Intel, Trump Pledges 'Many More'

FROM FIRST BUSINESS PAGE

The acquisition of Intel's stock is the most notable intervention in private business since the aftermath of the 2008 financial crisis, when the U.S. government stepped in to rescue Chrysler and General Motors from collapse. But it also fits an emerging pattern under Mr. Trump, who has recently tried to extract favorable concessions when corporate leaders have needed his help.

To take over U.S. Steel, the Japanese-based Nippon Steel agreed to grant the U.S. government a "golden share" in the combined company to influence its direction. Mr. Trump also extracted a pledge from chipmakers, including Nvidia, to give the government 15 percent of their revenue from selling powerful computer chips to China, an idea that lawyers in the Commerce Department are trying to figure out how to legally carry out.

On Monday, Mr. Trump said he had proposed to Intel's chief executive, Lip-Bu Tan, that the U.S. government take a 10 percent stake. But Mr. Tan was also facing political pressure in the United States, where the president at one point attacked him and claimed he had ties to the Chinese government.

"People come in and they need something," Mr. Trump explained, saying of the Intel deal specifically: "I hope I'm going to have many more cases like it."

To some conservative economists, Mr. Trump's declaration appeared both curious and problematic. For a generation, Republicans preached the idea that government should not interfere in free markets and bet taxpayer money on winners and losers and yet the president himself appeared to acknowledge his tactics on Monday as a new form of industrial policy.

"I think what we're seeing is less a strategic, thoughtful shift toward state capitalism and more an opportunistic display of corporate shakedowns," said Michael R. Strain, an economist with the conservative-leaning American Enterprise Institute. "Either way, this does create significant risks for the companies that are entering into these deals, and for the long-term prosperity of the American people."

One risk, Mr. Strain said, is tax dollars if the government is "reluctant to exit" arrangements with companies that are not performing well. Beyond that, he said, Intel and its peers may base business decisions "on political considerations.

The White House has pushed back on assertions that it is unduly intervening in the private market. A White House official said the Trump administration saw the move as warranted, given the importance of semiconductors to the economy and Intel's unique position in the market.

But critics have raised questions about the president's plans. Under the deal announced last week, the government is set to give Intel \$8.9 billion — the remainder of the amount that was earmarked for the U.S. chipmaker as part of the bipartisan CHIPS Act, which President Joseph R. Biden Jr. signed into law.

The Biden administration had conditioned the rest of that cash on a series of milestones to try to ensure that Intel produced chips domestically in return for taxpayer money. But the Trump administration has done away with those protections, dispensing the funds immediately in return for the equity stake.

That could be a risky move, given Intel's history of technology troubles. Administration officials have implied that they could use their equity stake to help the company, for example by potentially leaning on other technology firms to become Intel customers and help power the business. But if Intel cannot produce the chips customers want, the government may have limited power to help it.

Mike Schmidt, the former head of the Biden administration's CHIPS Program Office, said giving equity to the government would come at a cost for Intel, making it less cost-competitive while raising "a bunch of questions about government intervention in the economy."

"How is this going to help Intel succeed?" he asked.

The deal has also stoked alarm among Intel's competitors, which are wondering if they will be next. The Trump administration is already pressing companies to make more U.S. investments to receive the CHIPS Act funds that were promised to them under Mr. Biden, pausing the disbursement of grants as it reviewed the pro-

The Taiwan Semiconductor Manufacturing Company and Micron have announced plans in recent months to increase their U.S. investments, though critics say



President Trump has tried to extract concessions when corporate leaders have recently needed his help.

some of those plans were already in the works or may never materialize. But Intel, which was struggling to complete its U.S. investments, was not in a position to make new promises.

Kevin Hassett, the director of the White House National Economic Council, described Intel as a "very special case" on CNBC on Monday. He said Mr. Trump's aides, including Commerce Secretary Howard Lutnick, had "talked to Intel about the progress they're making and the hurdles that they had to hop over in order to get the money, and I don't think they're particularly happy with that progress."

But he also repeatedly suggested that the White House could seek similar investment in other

'An opportunistic display of corporate shakedowns.'

Michael R. Strain, an economist with the American Enterprise Institute, on Trump's tactics.

tech companies, particularly in chips and artificial intelligence, likening it to a "sovereign wealth fund," an idea that Mr. Trump has raised in the past.

"In the past, the federal government has been giving money away lickety-split to companies, and the taxpayers have received nothing in return," Mr. Hassett

The question now is whether companies that can't afford to announce big investments in U.S. factories or find other ways to please the president will be pres sured to turn over an equity stake or make other concessions to the Trump administration. Chip companies are waiting to see how the government puts its plans into practice, industry executives said.

The Trump administration also sent a letter Monday saying it will abruptly void payments to a nonprofit set up to administer a semiconductor research-and-development program that was created as part of the CHIPS Act, calling the organization - Natcast - "an unaccountable, outside entity." The program will now be run through the Commerce Department.

> No day is complete without The New York Times.

ATTENTION DIRECT AND INDIRECT HOLDERS OF, AND PROSPECTIVE HOLDERS OF, INTERESTS IN COMMON STOCK OR OPTIONS ISSUED BY MODIVCAREINC.:

debtors, as debtors and debtors in possession (the "**Debtors**")¹, on District of Texas (the "Bankruptcy Court"), having jurisdiction over the Chapter 11 Cases, which are being jointly administered, solely for procedural purposes, under the case of Debotr Modificare styled In re Modificare, Inc., No. 25-90309 (ARP), entered an order establishing procedures (the "*Procedures*") with respect to transfers of, and claims of worthlessness deductions by a Majority Stockholder (defined herein) with respect to, its beneficial ownership (including direct and indirec ownership) of common stock issued by ModivCare Inc., including optior to acquire beneficial ownership of such common stock (collectively, the

In certain circumstances, the Procedures restrict (a) transactions involving, and require notices of the holdings of and proposed transac-tions by, any person, group of persons, or entity that is or, as a result of such a transaction, would become a Substantial Stockholder of the Common Stock (including options to acquire beneficial ownership of the Common Stock) and (b) claims by any Majority Stockholder of a worthlessness deduction under section 165 of the Internal Revenue Code of 1986, as amended, with respect to its beneficial ownership o the Common Stock. For purposes of the Procedures, a "Substantial Stockholder" is any person or entity (within the meaning of applicable regulations promulgated by the U.S. Department of the Treasury, including certain persons making a coordinated acquisition of stock) that beneficially owns, directly or indirectly (and/or, to the extent provided beneficially owns, directly or indirectly, land/or, to the extent provided in applicable regulations promulgated by the U.S. Department of the Treasury, owns options to acquire) at least 643,460 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock), and "Alagority Stockholder" is any person that beneficially owns at least 7,149,570 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock (or any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(10) of the Internal Revenue Code of 1986, as amended) of Common Stock if such person daimed a worthlessness deduction with respect to its beneficial ownership of such securities. Any prohibited acquisition, dispositions or other transfer of or daim of a worthlessness deduction with respect to, beneficial ownership of Common Stock (including indirectly or through the grant or transfer of options to acquire beneficial ownership of Common Stock) will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or sanctions

Common Stock) will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or sanctions beingimposed by the Bankrupty Court.

The Procedures are available: (i) free of charge on the website maintained by the Debtors' proposed daims, noticing, and solicitation agent, Kurtzman Carson Consultants, LLCd/b/a Verita Global, at https://www.weritaglobal.net/ModivCare, and (ii) on the docket of the Chapter 11 Cases, No. 25-93.09 (ARP), which can be accessed via PACER at https://www.pacer.gov.

The requirements of Bankruptry Rule 3001(e) and applicable securities, corporate, and other laws and do not excuse noncompliance therewith.

A direct or indirect holder of, or prospective holder of, common stock issued by ModivCare Inc. that may be or become a Substantial Stockholder or a Majority Stockholder should consult the Procedures.

Dated: August 21, 2025

BY ORDEROFTHE COURT

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 tapayer identification number (if applicable) may be obtained on the website

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

Housing Official's Fraud Push Gives Trump a Political Weapon

By ALAN RAPPEPORT

WASHINGTON — Bill Pulte finally may have captured a head at the Fed.

For weeks, the director of the Federal Housing Finance Agency has publicly called for the firing of Jerome H. Powell, the Federal Reserve chair, and issued warnings on social media about a crackdown on mortgage fraud.

That crackdown appears to have now ensnared a different member of the Federal Reserve Board, Lisa Cook. On Monday evening, President Trump fired Ms. Cook because of allegations that she falsified records to obtain favorable terms on a mortgage, a step that could give him greater control over the central bank.

After Mr. Trump announced that Ms. Cook was fired, Mr. Pulte celebrated on social media.

"Thank you President Trump for your commitment to stopping mortgage fraud and following the law," Mr. Pulte wrote on X. "If you commit mortgage fraud in America, we will come after you, no matter who you are.'

Mr. Pulte, who has more than three million followers on social media, has used his position at the housing finance agency to attack and investigate Mr. Trump's political enemies. He has accused Mr. Powell of mismanaging the renovation of the Fed's headquarters and initiated mortgage fraud investigations into Letitia James, the New York attorney general, who prosecuted Mr. Trump and his companies, and Senator Adam B. Schiff, the California Democrat who led the effort to impeach Mr. Trump during his first term.

Then he seized on Ms. Cook. Last week, Mr. Pulte posted images of her signatures that appeared to show that she improperly designated both a condominium in Atlanta and a home in Ann Arbor, Mich., as her primary residence when taking out loans. In doing so, Mr. Pulte said, Ms. Cook appeared to have "falsified bank documents and property records" that could have allowed her to obtain lower interest rates and more favorable loan terms.

"When someone commits mortgage fraud, they undermine the faith and integrity of our System." Mr. Pulte wrote on X, adding that he was referring the case to the Department of Justice.

Ms. Cook said she would not step down from the board, saying that "no cause exists under the law" for Mr. Trump to fire her. A lawyer representing Ms. Cook said he was readying a lawsuit to challenge the firing. She has not been charged with a crime.

Before Mr. Trump fired her, Ms. Cook had issued a brief statement saying she had "no intention of being bullied to step down from my position because of some questions raised in a tweet." Ms. Cook added that she took "questions about my financial history seriously as a member of the Federal Reserve, and so I am gathering the accurate information to answer any legitimate questions and provide the facts.'

The claims against Ms. Cook come as Mr. Trump has railed against the central bank for being slow to cut interest rates and has looked to staff the central bank with loyalists. He has already picked Stephen Miran, a top economic adviser, to fill a seat that recently opened up after Adriana Kugler left her post months before



Mortgage occupancy fraud can be used to help buyers get lower interest rates or down payments when purchasing a home. According to Cotality, a real estate data provider, mortgage fraud increased slightly in the second quarter of 2025, but just 0.86 percent of all mortgage applications contained fraud.

A 2023 study from the Federal Reserve Bank of Philadelphia found that on average, between 2 and 3 percent of borrowers misrepresent their occupancy status when applying for a mortgage, though it was significantly higher during the run-up to the financial crisis. Most cases of occupancy fraud are uncovered when a borrower defaults on a mortgage, and it tends to be more common with investor-owned homes.

eral Housing Finance Agency is usually a low-profile one, but not for Mr. Pulte, who has transformed the agency into a weapon for Mr. Trump. Mr. Pulte, 37, came to run the housing agency with little housing

policy experience. A grandson of

William Pulte, who was the

The role of director of the Fed-

founder of PulteGroup, one of the largest American home builders, reporting from New York.