

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., :
Debtors.¹ : Case No. 25-90309 (ARP)
: (Jointly Administered)
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**NOTICE OF FILING OF LIQUIDATION ANALYSIS WITH RESPECT TO
DISCLOSURE STATEMENT FOR FIRST AMENDED JOINT CHAPTER 11 PLAN OF
REORGANIZATION OF MODIVCARE INC. AND ITS DEBTOR AFFILIATES**

PLEASE TAKE NOTICE that, on September 4, 2025, the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) filed the: (i) *Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and Its Debtors Affiliates* [Docket No. 119] (the “**Plan**”); and (ii) *Disclosure Statement For Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and Its Debtor Affiliates* [Docket No. 120] (the “**Disclosure Statement**”).

PLEASE TAKE FURTHER NOTICE that, on September 23, 2025, the Debtors filed the *Notice of Filing of (I) Liquidation Analysis, (II) Financial Projections, and (III) Valuation Analysis With Respect to Disclosure Statement For Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and Its Debtor Affiliates* [Docket No. 350] (the “**Notice of Filing of Disclosure Statement Exhibits**”), which included, among other things, the liquidation analysis for the Disclosure Statement attached as Exhibit A thereto (the “**Original Liquidation Analysis**”).

PLEASE TAKE FURTHER NOTICE that, on October 4, 2025, the Debtors filed the: (i) *First Amended Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and Its Debtor Affiliates* [Docket No. 445] (the “**Amended Plan**”); and (ii) *Disclosure Statement For First Amended Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and Its Debtor Affiliates* [Docket No. 446] (the “**Amended Disclosure Statement**”).

¹ A complete list of each of the Debtors in 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’ claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.’s principal place of business and the Debtors’ service address in the Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is the liquidation analysis (the “***Revised Liquidation Analysis***”) which will be attached as **Exhibit C** to the Amended Disclosure Statement.²

PLEASE TAKE FURTHER NOTICE that all documents filed in the Chapter 11 Cases, including the Plan, Disclosure Statement, Original Liquidation Analysis, Financial Projections, Valuation Analysis, Amended Plan, Amended Disclosure Statement, Revised Liquidation Analysis and other relevant case information are available free of charge on the following website maintained by the Debtors’ claims and noticing agent, Kurtzman Carson Consultants, LLC dba Verita Global, in connection with the Chapter 11 Cases: <https://www.veritaglobal.net/ModivCare>. Copies of any pleadings or papers filed with the Court may also be obtained by visiting the Court’s website at <https://ecf.txsb.uscourts.gov> in accordance with the procedures and fees set forth therein.

² For the avoidance of doubt, the financial projections attached to the Notice of Filing of Disclosure Statement Exhibits as **Exhibit B** (the “***Financial Projections***”) and the valuation analysis attached to the Notice of Filing of Disclosure Statement Exhibits as **Exhibit C** (the “***Valuation Analysis***”) remain unchanged and will be attached to the Amended Disclosure Statement as **Exhibit D** and **Exhibit E**, respectively.

Dated: October 5, 2025
Houston, Texas

Respectfully submitted,

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Proposed Counsel to the Debtors and Debtors in Possession

Certificate of Service

I certify that on October 5, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

Exhibit A

Liquidation Analysis

Exhibit C: LIQUIDATION ANALYSIS

INTRODUCTION

Often referred to as the “best interests of creditors” test, section 1129(a)(7) of the Bankruptcy Code¹ requires that a Bankruptcy Court find, as a condition to confirmation of a plan of reorganization, that each holder of a claim or interest in each impaired class either: (a) has accepted the plan; or (b) will receive or retain under the plan property of a value, as of the effective date of the confirmed plan, that is not less than the amount such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code.²

To conduct this Liquidation Analysis, the Debtors and their advisors have taken the following steps:

- a. estimated the cash proceeds that a chapter 7 trustee (a “Trustee”) would generate if each Debtor’s chapter 11 case were converted to a chapter 7 case on the Conversion Date and existing Business Segments and investments were sold (the “Liquidation Proceeds”);
- b. determined the distribution that each holder of a Claim or Equity Interest would receive from the Liquidation Proceeds under the priority scheme set forth in chapter 7 (the “Liquidation Distribution”); and
- c. compared each holder’s Liquidation Distribution to the distribution such holder would receive under the Debtors’ chapter 11 Plan if the Plan were confirmed and consummated (the “Plan Distribution”).

This Liquidation Analysis represents an estimate of cash distributions and recovery percentages based on a hypothetical chapter 7 liquidation of the Debtors’ assets. It is therefore a hypothetical analysis based on certain assumptions discussed herein and in the Disclosure Statement. As such, asset values and claims discussed herein may differ materially from amounts referred to in the Plan and Disclosure Statement. The Liquidation Analysis should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Plan in their entirety, as well as the notes and assumptions set forth below.

The determination of the costs of, and proceeds from, the hypothetical liquidation of the Debtors’ assets in a chapter 7 case involves the use of estimates and assumptions that, although considered reasonable by the Debtors based on their business judgment and input from their advisors, are subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors, their management and their advisors. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable, good faith estimate of the proceeds that would be generated if the Debtors’ assets were liquidated in accordance with chapter 7 of the

¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Disclosure Statement, to which this Liquidation Analysis is attached as Exhibit C, or the Plan attached to the Disclosure Statement as Exhibit A.

² Additional references to chapter 7 throughout this exhibit assumed to encompass similar insolvency proceedings in non-US jurisdictions. Local / jurisdictional laws and/or rules governing liquidation priorities outside the US are assumed to be generally consistent with those set forth in chapter 7 of the Bankruptcy Code. Any deviations of such laws and/or rules would not materially impact the conclusions of this analysis.

Bankruptcy Code. The Liquidation Analysis is not intended, and should not be used, for any other purpose.

All of the limitations and risk factors set forth in the Disclosure Statement are applicable to this Liquidation Analysis and are incorporated by reference herein. The underlying financial information in the Liquidation Analysis was prepared using policies that are generally consistent with those applied in historical financial statements but was not compiled or examined by independent accountants and was not prepared to comply with GAAP or SEC reporting requirements.

THE DEBTORS AND THEIR ADVISORS MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THE ESTIMATES CONTAINED HEREIN OR A CHAPTER 7 TRUSTEE'S ABILITY TO ACHIEVE FORECASTED RESULTS. IN THE EVENT THESE CHAPTER 11 CASES ARE CONVERTED TO A CHAPTER 7 LIQUIDATION, ACTUAL RESULTS COULD VARY FROM THE ESTIMATES SET FORTH IN THIS LIQUIDATION ANALYSIS.

BASIS OF PRESENTATION

The Liquidation Analysis has been prepared assuming that the Debtors' chapter 7 liquidation sale process commences on or about September 30, 2025 (the "Conversion Date") and concludes after six months on or about March 31, 2026 (the "Liquidation Date"). The period from the Conversion Date through (and including) the Liquidation Date is the "Projection Period." The pro forma values referenced herein are projected as of the Conversion Date and utilize the results of operations and cash flow over the Projection Period through the Liquidation Date. The Analysis assumes a trustee-run sale of the Company's Business Segments on a disaggregated basis. Because the Analysis evaluates a sale of the Debtors' Business Segments rather than a piecemeal liquidation of each Debtor's assets on a legal-entity basis, it is presented in the aggregate and was not developed on a Debtor or non-Debtor legal-entity basis.

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based on a review of the Debtors' financial statements and projected results of operations and cash flow over the Projection Period to account for estimated liabilities, as necessary. The cessation of business in a liquidation is likely to trigger certain claims and funding requirements that would otherwise not exist under the Plan absent a liquidation. Such claims could include chapter 7 administrative expense claims, including, wind down costs, trustee fees, and professional fees, among other claims. Some of these claims and funding obligations could be significant and would be entitled to administrative or priority status in payment from liquidation proceeds. The Debtors' estimates of Allowed Claims set forth in the Liquidation Analysis should not be relied on for the purpose of determining the value of any distribution to be made on account of Allowed Claims or Equity Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS. THE DEBTORS

RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

Chapter 7 administrative expense claims that arise in a liquidation scenario would be paid in full from the Liquidation Proceeds prior to proceeds being made available for distribution to holders of Allowed Claims. Under the “absolute priority rule,” no junior creditor may receive any distributions until all senior creditors are paid in full, and no equity holder may receive any distribution until all creditors are paid in full. The assumed distributions to creditors as reflected in the Liquidation Analysis are estimated in accordance with the absolute priority rule.

This Liquidation Analysis does not include any recoveries or related litigation costs resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions that may be available under the Bankruptcy Code because of the cost of such litigation, the uncertainty of the outcome, and potential disputes regarding these matters. Finally, the Liquidation Analysis does not include estimates for the tax consequences that may be triggered upon the liquidation and sale of assets in the manner described above. Such tax consequences could be material.

LIQUIDATION PROCESS

The Debtors’ liquidation would be conducted pursuant to chapter 7 of the Bankruptcy Code. The Debtors have assumed that their liquidation would occur over approximately six months during which the Trustee would efficiently and effectively conduct a sale process of the Company’s Business Segments. An additional three to six months is assumed, in both the high- and low-recovery scenarios, to administer and wind down the Estates.³

As part of the Trustee’s liquidation process, the initial step would be to develop a liquidation plan designed to generate proceeds from the sale of assets that it would then distribute to creditors. This liquidation process would have three major components:

- a. Cash proceeds from asset sales (“Gross Distribution Proceeds”);
- b. Costs to liquidate the business and administer the Estates under chapter 7 (“Liquidation Adjustments”);
- c. Remaining proceeds available for distribution to claimants (“Net Distribution Proceeds”).

i) Gross Distribution Proceeds

The Gross Distribution Proceeds reflect the proceeds the Trustee would generate from a hypothetical chapter 7 liquidation sale process. Under section 704 of the Bankruptcy Code, a Trustee must, among other duties, collect and convert property of the Estates as expeditiously as is compatible with the best interests of parties in interest, which could result in potentially distressed recoveries. This Liquidation Analysis assumes the Trustee will market the assets on an accelerated timeline and consummate the sale transactions within six months from the Conversion Date. Asset values in the liquidation process will likely be materially reduced due to, among other things: (a) the accelerated time frame in which assets are marketed and sold;

³ Although the Liquidation Analysis assumes the liquidation process would occur over a six-month period, it is possible the disposition and recovery from certain assets could take shorter or longer to realize.

(b) negative vendor and / or customer reaction; and (c) the generally forced nature of the sale process.

The Debtors have assumed the Trustee will retain lawyers, financial advisors, and investment bankers to support the sale and transition of assets over the liquidation and wind down periods.

ii) The Liquidation Adjustments

The Liquidation Adjustments reflect the costs the Trustee would incur to monetize the assets and wind down the Estates in chapter 7 and include the following:

- a. Expenses necessary to monetize the assets (the “Wind Down Budget”);
- b. Chapter 7 professional fees; and
- c. Chapter 7 Trustee fees.

iii) Net Distribution Proceeds

The Net Distribution Proceeds reflect amounts available to Holders of Claims after the Liquidation Adjustments are netted against the Gross Distribution Proceeds. Under this analysis, the Liquidation Proceeds are distributed to Holders of Claims against, and Equity Interests in, the Debtors in accordance with the Bankruptcy Code’s priority scheme:

- DIP Claims – Claims attributed to the DIP Credit Agreement, including accrued and unpaid principal and interest as of the Liquidation Date.
- Administrative Expenses – Claims for post-petition accounts payable, post-petition intercompany claims, post-petition accrued expenses, Professional Fee Claims, and other claims granted administrative expense priority status under the Bankruptcy Code (but not limited to) those under section 503(b)(9).
- Other Secured Claims – There are no assumed Other Secured Claims for purposes of the Liquidation Analysis.
- Other Priority Claims – There are no assumed Other Priority Claims for purposes of the Liquidation Analysis.
- First Lien Claims – Claims attributed to the First Lien Term Loan Claims, First Lien RCF Claims, and the First Lien Incremental Claims. First Lien Claim recoveries are treated *pari passu*.
- General Unsecured Claims – Claims attributed to the Second Lien Note Claims and claims arising from non-priority claims, including certain prepetition liabilities not subject to first-day relief and various other unsecured liabilities.
- Subordinated Unsecured Notes Claims – Claims attributed to the Subordinated Unsecured Notes.

- Intercompany Claims – Claims arising from amounts the Debtors owe to other Debtors and/or non-Debtor Affiliates.
- Subordinated Claims – Any claim subject to subordination under section 510 of the Bankruptcy Code.
- Intercompany Interests – Equity Interests arising from the Debtors' Equity Interests in other Debtors and Non-Debtor Affiliates.
- Existing Parent Equity Interests – All issued, unissued, authorized, or outstanding ordinary shares or shares of common stock, preferred stock, other instrument evidencing an ownership interest, and/or any other Interest, in the ultimate parent, whether or not transferable, together with any warrants, options, equity-based awards, or contractual rights to purchase or acquire such interests at any time and all rights arising with respect thereto that existed immediately before the Effective Date.

CONCLUSION

The Debtors have determined, as summarized in the table below, on the Effective Date, that the Plan will provide all Holders of Allowed Claims and Equity Interests with a recovery that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors' assets under chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the requirement of 1129(a)(7) of the Bankruptcy Code.

Summary Recovery Table

Class Name	Class	Plan Recoveries ^[1]		Chapter 7 Recoveries	
		Low	High	Low	High
DIP Claims	Unclassified	100%	100%	100%	100%
Administrative Expenses	Unclassified	100%	100%	0%	0%
Other Secured Claims	1	100%	100%	0%	0%
Other Priority Claims	2	100%	100%	0%	0%
First Lien Claims	3	58%	79%	28%	42%
General Unsecured Claims ^[2]	4	1.0%	1.9%	0.0%	0.0%
Subordinated Unsecured Notes Claims	5	0%	0%	0%	0%
Intercompany Claims	6	100%	100%	0%	0%
Subordinated Claims	7	0%	0%	0%	0%
Intercompany Interests	8	100%	100%	0%	0%
Existing Parent Interests	9	0%	0%	0%	0%

Notes

[1] Assumes \$200 million of Exit Term Loans allocated to First Lien Claims and no cash from proceeds from the Equity Rights Offering.

[2] Reflects recovery on account of primary equity allocation and does not include potential value of the New Warrants. Recovery inclusive of New Warrants based on Black Scholes analysis estimated at 5.0% to 15.6%.

Recoveries assume \$200 million of Exit Term Loans allocated to First Lien Claims.

ILLUSTRATIVE CHAPTER 7 SALE AND RECOVERY WATERFALL

The Liquidation Analysis should be reviewed with the accompanying “Specific Notes to the Liquidation Analysis” set forth on the following pages. The below table reflects the liquidation analysis for the Debtors on a consolidated basis.

(\$ thousands)	Notes	Estimated Value	Realizable Value (%)		Realizable Value (\$)		Recovery %	
			Low	High	Low	High	Low	High
I. DISTRIBUTABLE VALUE								
NEMT		\$ 403,673	8.3%	16.7%	\$ 33,639	\$ 67,279		
PCS		358,784	43.8%	56.3%	156,968	201,816		
RPM/Higi		101,447	57.1%	78.6%	57,970	79,709		
Sale Proceeds	[1]	\$ 863,904	28.8%	40.4%	\$ 248,577	\$ 348,803		
Investments	[2]				-	28,000		
Cash & Cash Equivalents	[3]	118,657	100.0%	100.0%	118,657	118,657		
Total Distributable Value, Gross		\$ 982,561			\$ 367,234	\$ 495,461		
Less: Chapter 7 Trustee Fees	[4]				(7,457)	(11,304)		
Less: Chapter 7 Professionals	[5]				(8,572)	(11,736)		
Less: Estate Wind-Down Costs	[6]				(8,504)	(6,420)		
Total Chapter 7 Liquidation Adjustments					\$ (24,533)	\$ (29,461)		
Total Distributable Value, Net					\$ 342,702	\$ 466,000		
II. SECURED CLAIMS								
DIP Claims	[7]	\$ 100,000	n/a	n/a	\$ 100,000	\$ 100,000	100.0%	100.0%
Incremental Term Loan due Jan-26	[8]	79,884	n/a	n/a	22,008	33,188	27.5%	41.5%
First Lien Revolving Credit Facility due Feb-27	[8]	272,013	n/a	n/a	74,939	113,009	27.5%	41.5%
First Lien Term Loan B due Jul-31	[8]	529,064	n/a	n/a	145,755	219,802	27.5%	41.5%
Total Secured Claims		\$ 980,961	n/a	n/a	\$ 342,702	\$ 466,000	34.9%	47.5%
Remaining Proceeds after Secured Claims					\$ -	\$ -		
III. ADMINISTRATIVE AND PRIORITY CLAIMS								
Administrative Expenses	[9]	\$ 20,493	n/a	n/a	\$ -	\$ -	-	-
Other Secured Claims	[10]	TBD	n/a	n/a	-	-	-	-
Other Priority Claims	[11]	TBD	n/a	n/a	-	-	-	-
Total Ch. 11 Admin. And Priority Claims		\$ 20,493	n/a	n/a	\$ -	\$ -	-	-
IV. UNSECURED CLAIMS								
Second Lien Notes due Oct-29	[12]	\$ 328,433	n/a	n/a	\$ -	\$ -	-	-
Subordinated Unsecured Notes due Oct-29	[12]	228,835	n/a	n/a	-	-	-	-
General Unsecured Claims	[12]	21,905	n/a	n/a	-	-	-	-
Total Unsecured Claims		\$ 579,172	n/a	n/a	\$ -	\$ -	-	-
Remaining Liquidation Proceeds					\$ -	\$ -		

SPECIFIC NOTES TO THE LIQUIDATION ANALYSIS

Gross Distribution Proceeds

1. Sale Proceeds

Realizable sale values were estimated by applying liquidation discount factors to implied enterprise value ranges developed by the Debtors' professionals. The most material considerations are listed below:

- a. Separation or liquidation of these segments would introduce operational disruption, contractual impairment, and significant cost due to platform unbundling, consent requirements, and loss of key trade support (*e.g.*, letters of credit and performance bonds).
- b. Some business lines depend on third-party credit support such as letters of credit and performance guarantees that are not transferable. Many government contracts include anti-assignment provisions or require regulatory approval for any ownership change, making asset disaggregation highly complex.
- c. Operating as an integrated platform provides the most continuity and value. Disaggregated asset sales would require material investment, regulatory engagement, and risk mitigation.
- d. Certain NEMT contracts are cancellable for convenience, creating significant downward multiple pressure in a liquidation scenario.

2. Investments

The Company holds minority interests in an unconsolidated healthcare services company and other assets. The Liquidation Analysis assumes the recoverable value from selling these interests will be impacted by market timing, buyer access, and transfer restrictions resulting in estimated realizable value of \$0 to \$28.0 million.

3. Cash & Cash Equivalents

Liquidation proceeds include 100% of estimated Cash as of the Liquidation Date.

Liquidation Adjustments

4. Trustee Fees

Section 326(a) of the Bankruptcy Code provides that Trustee Fees may not exceed 3% of distributable proceeds in excess of \$1 million. The Liquidation Analysis assumes the Trustee Fees would be approximately 3% of Gross Liquidation Proceeds.

5. Trustee Professionals

The post-conversion Professional Fees include estimates for certain professionals that will provide assistance and services during the wind down period. The Liquidation Analysis assumes the

Trustee will retain lawyers, financial advisors, and investment bankers to assist in the liquidation. These advisors will assist in marketing the Debtors' assets, litigating claims and resolving tax litigation matters, and resolving other matters relating to the wind down of the Debtors' Estates. The Liquidation Analysis estimates a Transaction Fee equal to 2% of sale proceeds and 6 months of legal and other professional support at \$500,000 per month in both recovery cases plus \$200,000 per month for three months in the high case and six months in the low case.

6. Wind Down Budget

The Wind Down Budget includes the expenses the Trustee will incur to efficiently and effectively monetize the assets over the six-month liquidation period. These expenses relate to one-time costs associated with severance of employees not transitioned in the sale, retention bonuses for the subset of employees kept to manage the wind-down and transition, and other go-forward costs associated with three to six month wind-down scenarios post Liquidation Date. The Liquidation Analysis assumes total wind down costs of approximately \$6.4 million to \$8.5 million for the Debtors and their non-Debtor Affiliates over the three-month to six-month period following the Liquidation Date.

Net Liquidation Proceeds Available for Distribution

Based on the Liquidation Analysis, the Net Liquidation Proceeds Available for Distribution to the Debtors' claimants range from approximately \$342.7 million to \$466.0 million.

Claims

7. DIP Claims

The Bankruptcy Code grants super-priority administrative expense claim status to claims made pursuant to the Debtors' DIP Loan Document. The Liquidation Analysis assumes DIP Claims outstanding as of the Liquidation Date include unpaid principal and interest in the amount of approximately \$100.0 million for DIP Claims.

The Liquidation Analysis assumes the Liquidation Proceeds would be sufficient to satisfy 100% of the DIP Claims.

8. First Lien Claims

The Liquidation Analysis assumes the Liquidation Proceeds would be sufficient to satisfy 27.5% to 41.5% of the First Lien Claims.

9. Administrative Expenses

Chapter 11 Administrative Expense consist of estimated post-petition accrued operating expenditures and other administrative and professional services. The Liquidation Analysis assumes approximately \$20.5 million in Chapter 11 Administrative Expense at the Liquidation Date. The Liquidation Analysis further assumes that such expenses would not be recoverable from the encumbered proceeds available after satisfaction of the DIP and First Lien Claims.

10. Other Priority Claims

The Liquidation Analysis assumes there will be no Other Priority Claims as of the Liquidation Date. Priority Tax Claims consist of accrued and unpaid income, sales and use, franchise, property, VAT and other taxes owed at the Debtors and non-debtors. The Liquidation Analysis assumes all outstanding tax payables as of the Liquidation Date will be transferred to the new owners.

11. Other Secured Claims

The Liquidation Analysis assumes there will be no Other Secured Claims at the Debtors as of the Liquidation Date.

12. General Unsecured Claims

General Unsecured Claims consist of the Second Lien Claims totaling \$328.4 million, certain general unsecured prepetition liabilities not subject to first-day relief totaling \$21.9 million and \$228.8 million for the prepetition Subordinated Unsecured Notes. The actual amount of General Unsecured Claims could vary materially from these estimates. No order has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of General Unsecured Claims at the Debtors. The Liquidation Analysis assumes approximately \$579.2 million in General Unsecured Claims at the Liquidation Date. The Liquidation Analysis further assumes that the General Unsecured Claims will receive no recoveries.