Docket #0651 Date Filed: 11/03/2025

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

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

AFFIDAVIT OF PUBLICATION OF THE NOTICE OF (I) CONFIRMATION HEARING ON JOINT CHPATER 11 PLAN AND RELATED MATTERS AND (II) OBJECTION DEADLINE 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.

The New York Times
Company

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

PROOF OF PUBLICATION

October 22, 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.

10/22/2025, NY/NATL, pg B3

Larnyce Tabron

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COMMONWEALTH OF VIRGINIA

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FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION

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

NOTICE OF (I) CONFIRMATION HEARING ON JOINT CHAPTER 11 PLAN AND RELATED MATTERS AND (II) OBJECTION DEADLINE

YOUR RIGHTS MAY BE AFFECTED BY THE LEGAL PROCEEDINGS AND DOCUMENTS DESCRIBED HEREIN, PLEASE TAKE NOTICE THAT:

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), each commenced a case under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Court**") on August 20, 2025 (the "**Petition Date**").

On October 10, 2025, the Debtors published a notice in the *New York Times* containing certain information related to the Debtors' *First Amended Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and its Debtor Affiliates*, dated October 6, 2025 [Docket No. 463] (as may be amended, modified, or supplemented from time to time, the "**Plan**"),[2] including certain key dates, deadlines, and a summary of the Plan. Certain of the information contained in this previously published notice has been updated by the Solicitation Procedures Order (as defined below).

On October 17, 2025, the Court entered the *Amended Order (A) Approving Disclosure Statement; (B) Scheduling Confirmation Hearing; (C) Establishing Related Objection and Voting Deadlines; (D) Approving Related Solicitation Procedures, Ballots, and Release Opt-Out Forms and Form and Manner of Notice; (E) Approving Procedures for Assumption of Executory Contracts and Unexpired Leases; (F) Approving Equity Rights Offering Procedures and Related Materials; and (G) Granting Related Relief* [Docket No. 552] (the "**Solicitation Procedures Order**").[3]

The Solicitation Procedures Order, among other things, (i) authorizes the Debtors to commence solicitation of the Plan; (ii) approves the Disclosure Statement; and (iii) establishes a schedule containing certain key dates and deadlines that vary from a previous confirmation schedule approved by an order entered on October 6, 2025 [Docket No. 457].

Certain of the key dates and deadlines (the "**Confirmation Schedule**") approved by the Solicitation Procedures Order are:

Event	Date/Deadline[4]
Solicitation Deadline	October 23, 2025 (or as soon as reasonably practicable thereafter)
Deadline to file Plan Supplement	November 14, 2025, at 4:00 p.m.
Voting Deadline and deadline to return Release Opt-Out Form	November 25, 2025, at 4:00 p.m.
Confirmation Objection Deadline	November 25, 2025, at 4:00 p.m.
Deadline to file Confirmation Materials	December 4, 2025, at 12:00 p.m.
Hearing on confirmation of the plan	Beginning on December 8, 2025, at 9:00 a.m.

You should read and carefully review the Plan and Disclosure Statement to understand how the Plan and the transactions proposed to be effectuated thereby may affect your rights. You should read and carefully review the Solicitation Procedures Order to understand how to comply with the deadlines set forth in the Confirmation Schedule, especially with respect to: (i) voting to accept or reject the Plan, (ii) opting out of the releases contained in the Plan, and (iii) objecting to the confirmation of the Plan.

Copies of the Plan, the Disclosure Statement, and the Solicitation Procedures Order may be obtained free of charge by visiting https://www.veritaglobal.net/ModivCare, by calling the Debtors' claims and solicitation agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global at (888) 733-1521 (U.S./Canada) or +1 (310) 751-2636 (International), or by submitting an inquiry at https://www.veritaglobal.net/ModivCare/inquiry.

Dated: October 22, 2025, Houston, Texas

Respectfully submitted, */s/ Timothy A. ("Tad") Davidson II* **HUNTON ANDREWS KURTH LLP**, Timothy A. ("Tad") Davidson II (Texas Bar No. 24012503), Catherine A. Rankin (Texas Bar No. 24109810), Brandon Bell (Texas Bar No. 24127019), 600 Travis Street, Suite 4200, Houston, TX 77002, Telephone: (713) 220-4200, Email: taddavidson@hunton.com, catherinerankin@hunton.com, bbell@hunton.com and **LATHAM & WATKINS LLP**, Ray C. Schrock (NY Bar No. 4860631), Keith A. Simon (NY Bar No. 4636007), George Klidonas (NY Bar No. 4549432), Jonathan J. Weichselbaum (NY Bar No. 5676143), 1271 Avenue of the Americas, New York, NY 10020, Telephone: (212) 906-1200, Email: ray.schrock@lw.com, keith.simon@lw.com, george.klidonas@lw.com, jon.weichselbaum@lw.com, *Co-Counsel for the Debtors and Debtors in Possession*

[1] A complete list of each of the Debtors in these 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.

[2] The Plan is attached as **Exhibit A** to the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and its Debtor Affiliates*, dated October 16, 2025 [Docket No. 550] (as may be amended, modified, or supplemented from time to time, the "**Disclosure Statement**").

[3] Capitalized terms used but not defined herein have the meanings ascribed to them in the Solicitation Procedures Order.

[4] All times listed in this Confirmation Schedule refer to prevailing Central Time.

ECONOMY | COMPANIES

White House 'Budgetary Twister' Pays Some Workers

FROM FIRST BUSINESS PAGE

of funds meant to develop weaponry, while ordering the Pentagon to explore other sources to pay the military throughout the shutdown.

Few in Congress have publicly challenged the president over his recent actions, given the broad, bipartisan desire to spare government employees, especially the troops, who are caught in the middle of the funding debate.

But many legal scholars, budget experts and congressional Democrats remain uneasy with Mr. Trump's expansion of presidential power. They view it as just the latest instance in which the White House has encroached on congressional authority — one that could open the door for Mr. Trump to reprogram the budget in more drastic ways once the shutdown ends.

"This White House tests the waters," said Shalanda Young, who served as the leader of the White House budget office under President Joseph R. Biden Jr.

Ms. Young said the administration would look to assume greater control over the power of the purse for as long as Congress refused to assert its authority under the Constitution to chart the nation's spending.

"This White House is not going to stop until Democrats and Republicans choose to put that instinct ahead of partisan warfare," she said.

Russell T. Vought, the director of the White House budget office, recently described the effort to pay troops as "playing budgetary Twister to find a pot of money that has a similar purpose that we can pay them."

"It does have an impact on how long this can go without having severe repercussions," Mr. Vought said in an appearance on "The Charlie Kirk Show" this month.

In its novel work to reshuffle the budget, the White House has further revealed its shutdown strategy 21 days into the standoff. The administration has labored to help constituents Mr. Trump likes, and boost programs he supports, while maximizing the pain for Democrats who refuse to submit to the president's fiscal demands.

For weeks, Democrats have rejected a Republican proposal that would reopen the government into November because it does not extend a set of expiring health subsidies, which help millions of Americans pay for insurance with prices set to skyrocket soon. The two parties have made no progress toward resolving that impasse, while Mr. Trump has been all but absent in trying to broker a deal.

After a series of failed votes in the Senate, lawmakers in the chamber this week are set to consider a backup plan, which would restore pay for military service members and other federal workers who serve in vital federal roles. But some key Democrats have already said they would reject the approach, describing it as limited and insufficient.

Representative Hakeem Jeffries of New York, the minority leader, criticized the bill on Monday as "more like a political ploy to pick and choose, giving Donald Trump discretion, which employees should be compensated and which employees should not be compensated."

JAMIE KELTER DAVIS FOR THE NEW YORK TIMES

The president has taken novel steps to assist certain employees seen as central to his agenda, like those who patrol the border and conduct deportations.

"All employees should be compensated," Mr. Jeffries continued at a news conference, "and that will happen when we reopen the government."

For the moment, federal workers are sorted into three categories. They are furloughed, forced to work without pay or essentially exempt from the shutdown, because their pay comes from funds already enacted by Congress.

Aiding favored groups while maximizing Democratic pain.

Furloughed workers number into the hundreds of thousands. Since the shutdown began, Mr. Trump has signaled he may try to deny these employees automatic back pay, even though the president signed a law during his first term that would provide it.

In other cases, Mr. Trump and his top aides have proved more willing to bend the rules.

To help the troops, the Trump administration tapped a set of leftover funds at the Defense Department for research, development, testing and evaluation. That money is typically used to help the military refine weapons and develop other tools of war, but the Pentagon moved to reserve $8 billion from the account to pay active-duty military members their full checks this month.

Days later, Mr. Trump directed Defense Secretary Pete Hegseth to use "any funds appropriated by the Congress that remain available" to pay the military over the remainder of the shutdown. The scope of that order was sweeping, potentially giving the Pentagon great leeway to reconfigure its budget to ensure service members do not miss their checks.

Explaining its approach in a memo to Congress, the White House this month appeared to assert vast new authority to reprogram money during a shutdown, according to a copy viewed by The New York Times.

Mark Paoletta, the general counsel of the White House budget office, said that funds approved by lawmakers for one purpose could not "ordinarily" be used to backfill another, completely different account. But Mr. Paoletta argued that the accounts to pay military service members "no longer exist as a matter of law" now that funding has lapsed.

That, he continued, allowed the administration more leeway to shift money around to pay for its priorities. Mr. Paoletta then offered a series of examples — many from the late 1700s and 1800s, and some involving times of war — in which he said that presidents had spent without clear authorization from Congress to address "emergencies."

Cerin Lindgrensavage, a lawyer at Protect Democracy, an open-government group, said the Trump administration's actions raised serious legal questions. Typically, she said, funds can be moved around only if Congress gives the president the authority to do so. A violation of that principle compromises the "most fundamental tenet underpinning Congress's power of the purse," Ms. Lindgrensavage added.

But Mr. Trump and Mr. Vought have long argued that the executive branch possesses great power to control the nation's spending, with the ability to defy lawmakers' budgetary instructions at times. The two men have already shuttered entire federal agencies, and canceled or frozen billions of dollars in funds enacted by Congress, in moves that have prompted dozens of lawsuits and open federal investigations.

Days after paying the troops, the Trump administration then moved to source additional funds to pay nearly 70,000 federal law enforcement officers across the federal government. Like military service members, these workers, which include Immigration and Customs Enforcement agents, had been required to continue reporting for duty without pay during the shutdown.

The administration promised checks soon to border enforcement officials, including those at U.S. Customs and Border Protection; certain correctional officers at the Federal Bureau of Prisons; and special agents with the Federal Bureau of Investigation, the U.S. Secret Service and the Bureau of Alcohol, Tobacco, Firearms and Explosives, according to congressional aides.

To pay them, the Trump administration appeared to route the funds from two specific tranches of money that Republicans approved as part of the One Big Beautiful Bill Act, the president's tax package, according to two people familiar with the matter. They spoke on the condition of anonymity to share information that the White House has not publicized.

One fund, totaling $10 billion, was set aside for the Department of Homeland Security to reimburse its work to "safeguard the borders of the United States," the law specifies. Another, totaling about $3.3 billion, was allotted to the Justice Department to combat drug trafficking and illegal immigration, and defend the Trump administration against lawsuits in court, according to those familiar with the plans.

Because those funds are limited in some ways under law, the administration appeared unable to use the money to pay all of the employees at a given agency, essentially creating a new class of worker in the shutdown.

Kristi Noem, the homeland security secretary, said last week that the administration would pay some law enforcement officials at the Transportation Security Administration. But the budgetary maneuvering did not appear to include the thousands of workers who screen bags at airports for security threats. Similarly, only some of the correctional officers at the Bureau of Prisons are set to receive pay, while many must continue reporting for duty without it, according to personnel and email records viewed by The Times.

David Super, a law professor at Georgetown University who studies the budget, raised a lasting concern with Mr. Trump's actions to pay some government workers during the shutdown.

"By taking arguably the most important power away from Congress, the power of the purse, he's going a long way toward making Congress irrelevant," he said.

Soaring Market Has Wild Cards Threatening To Crash It

Warning signs, and caution over the longevity of the stock rally.

By BERNHARD WARNER

A government shutdown. An expanding trade war. Turbulence in the credit and labor markets. And a data blackout that has forced Wall Street into a guessing game.

None of that is slowing down the S&P 500, which was near another high on Tuesday. The benchmark index has risen roughly 35 percent since President Trump announced reciprocal tariffs in April, according to Morgan Stanley.

But there are a growing number of reasons for market watchers to fear that the rally won't last.

The latest test will come with the new quarterly earnings season. There are high expectations for bigger corporate profits.

One major question: Will tariff costs start showing up in the results this quarter? G.M. on Tuesday raised its full-year guidance as it lowered its forecast for how much the levies would cost the company.

There are other wild cards at play, including:

■ **Whether the government shutdown ends.** Stocks rebounded on Monday after Kevin Hassett, a top White House economic adviser, predicted that the shutdown would most likely "end sometime this week." But lawmakers remain far apart as they battle over health care subsidies.

■ **The fervor for Big Tech stock.** Apple hit a record on Monday, closing in on a $4 trillion market value on reports of resurgent iPhone demand. But can the tech giant and its peers, which are continuing to spend big on artificial intelligence, keep meeting investors' lofty expectations? Apple, Amazon, Alphabet, Microsoft and Meta report results next week.

■ **Lower oil prices.** West Texas Intermediate, the U.S. crude oil benchmark, traded around $58 on Tuesday, after touching an almost five-year low last week. Further declines could reduce inflation, giving the Fed the cover to further cut interest rates more.

Ed Yardeni, the veteran market watcher, said that lower oil prices could help lower the yield on the 10-year Treasury note to 3.75 percent, a potentially big assist to homeowners and home buyers.

One market move is concerning some analysts. Despite its sharp rise, the S&P 500 has trailed "eye-popping gains" made by small listed companies, Lisa Shalett, chief investment officer at Morgan Stanley Wealth Management, wrote in a research note on Monday. Some of those businesses have shaky or untested finances.

She and Torsten Slok, the chief economist at Apollo Global Management, worry that investors are taking bigger and bigger bets on unprofitable companies.

What about the consumer? Affluent Americans are feeling flush from huge stock investment gains and are continuing to spend.

But lower-income Americans, strung by inflation and an uneven job market, are pulling back. Expect that split-screen view to feature on some upcoming earnings calls; it's already showing up in opinion polls.

G.M. Raises Forecast on Strong Demand and Lower Tariff Costs

By NEAL E. BOUDETTE

Over the past nine months, the Trump administration has raised tariffs on imported cars and parts and reduced subsidies for electric cars and trucks — moves that have forced automakers to quickly reshape their operations.

A prime example came on Tuesday when General Motors outlined plans to increase production in the United States, especially of internal-combustion trucks, and to pull back on its once-ambitious strategy for electric vehicles.

"As trade policies have evolved, we have reacted with urgency and discipline to strengthen G.M.'s position," Mary T. Barra, chief executive of the automaker, said.

The effort has come at a cost, but the company says it sees brighter days ahead.

On Tuesday, G.M. said its profit in the third quarter fell by half, to $1.3 billion from $3 billion in the same period in 2024. But the automaker said that a recent change by the administration would lower the impact of tariffs moving forward, and that the company would now lose less money on electric vehicles. It also predicted its profit would rise in 2026.

The positive forecast lifted G.M.'s stock, which was up about 15 percent as of Tuesday afternoon.

For the past five years, G.M. had been carrying out a sweeping plan to develop electric vehicles even though it lost money on those models. Its strategy aimed to capitalize on policies under the Biden administration that pushed automakers to ramp up sales of electric vehicles quickly. G.M. had once said it would phase out production of internal-combustion vehicles by 2035.

"Our portfolio and capacity plans over the last several years have been heavily influenced by steadily increasing stringency requirements for a fuel economy and emissions," Ms. Barra said on Tuesday. "Now with an evolving regulatory framework and the end of the federal consumer incentives, it is clear that E.V. adoption will be much lower than planned."

Refocusing on gas trucks, not E.V.s, helps an automaker.

A company plant in Orion Township, Mich., which had been set to make electric cars, will now be retooled to make the Cadillac Escalade sport utility vehicle and large pickup trucks in 2027, she said. The company's plant in Fairfax, Kan., will double production of the Chevrolet Equinox S.U.V., a model that G.M. had been sourcing mainly from its Canadian and Mexican plants, she added. The company also said it would move production of the Chevrolet Blazer S.U.V. to the United States from Mexico. Overall, the company aims to make more than two million vehicles a year in the United States, up from 1.7 million in 2024. The company has said it is spending $4 billion to increase domestic production.

Ms. Barra also said that G.M. would build a new generation of V8 engines in New York, and that it would assess future plans for a factory in Canada that would stop making its BrightDrop electric vans.

"We expect to reduce E.V. losses in 2026 and beyond and be much better positioned as demand stabilizes," Ms. Barra said.

G.M. now expects tariffs to cost the company $3.5 billion to $4.5 billion this year, down from the $4 billion to $5 billion it had previously expected. The company said it expected costs to be lower because of a change the administration announced last week that would exempt more imported parts from duties, and offer credits to manufacturers that lowered the cost of American-made vehicles.

The changes "will make U.S.-produced vehicles more competitive over the next five years," Ms. Barra said.

The company makes cars in Canada, Mexico and South Korea that it exports to America, and those vehicles have been subject to U.S. tariffs that, at times, have been as high as 25 percent.

G.M. said it expected a full-year profit of $7.7 billion to $8.3 billion, which is at the lower end of its previously predicted range. It made $6 billion in 2024, when special charges related to its operations in China lowered its profit by $4 billion.

Electric-car sales jumped in the third quarter for many automakers as consumers rushed to buy new models before a $7,500 federal tax credit for those purchases ended on Sept. 30. Sales of those cars are now expected to fall sharply. That has reduced the value of G.M.'s factories and other assets.

In expectation of lower sales, G.M. idled electric-vehicle factories in Michigan and Tennessee for several weeks in the final months of the year. It also sold its interest in a battery plant it was building with LG Energy Solution.

G.M. is the second-largest seller of electric vehicles in the United States after Tesla. It has sold more than 144,000 of those models this year, more than double the total from the first nine months of 2024.