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Proposed Counsel for the Debtors

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:	§ Chapter 11
	§
	§ Case No. 25-90010
GROFF TRACTOR MID ATLANTIC, LLC, et al.	§
	§ (Jointly Administered)
	§
Debtors.¹	§
	§

EMERGENCY MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) APPROVING (A) BIDDING PROCEDURES FOR THE SALE OF THE DEBTORS' ASSETS, (B) PROCEDURES FOR THE REVIEW AND APPROVAL OF SUCH TRANSACTIONS, AND (C) ASSUMPTION AND ASSIGNMENT PROCEDURES; (II) APPROVING BID PROTECTIONS; (III) SCHEDULING CERTAIN DATES WITH RESPECT THERETO; (IV) APPROVING THE FORM AND MANNER OF NOTICE THEREOF; (V) APPROVING THE SALE OF CERTAIN OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES; AND (VI) GRANTING RELATED RELIEF

EMERGENCY RELIEF HAS BEEN REQUESTED. RELIEF IS REQUIRED NOT LATER THAN 9:30 A.M. ON NOVEMBER 10, 2025.

IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST APPEAR AT THE HEARING (IF ONE IS SET) OR FILE A WRITTEN RESPONSE PRIOR TO THE

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification numbers, are: Groff Tractor Mid Atlantic, LLC (7629), Dealer 2023, LLC (3275), and Groff Tractor Holdings, LLC (0486), and the location of the service address for the Debtors is: 1460 Main Street, Suite 200, Southlake, TX 76092.

EARLIER OF (A) THE START OF THE HEARING (IF ONE IS SET) AND (B) THE DATE BY WHICH THE RELIEF IS REQUESTED (PER THE PRECEDING PARAGRAPH). OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED. IF A RESPONSE IS FILED, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT <https://ecf.txnb.uscourts.gov/> PRIOR TO THE EARLIER OF (A) THE START OF THE HEARING (IF ONE IS SET) AND (B) THE DATE BY WHICH THE RELIEF IS REQUESTED (PER THE PRECEDING PARAGRAPH). IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK AND FILED ON THE DOCKET PRIOR TO THE EARLIER OF (A) THE START OF THE HEARING (IF ONE IS SET) AND (B) THE DATE BY WHICH THE RELIEF IS REQUESTED (PER THE PRECEDING PARAGRAPH).

A HEARING WILL BE CONDUCTED ON THIS MATTER ON 9:30 A.M. ON NOVEMBER 10, 2025 IN COURTROOM 204, U.S. COURTHOUSE, 501 W. TENTH STREET, FORT WORTH, TEXAS 76102 (COURTHOUSE ADDRESS).

UNLESS THE PRESIDING JUDGE ORDERS OTHERWISE, YOU MAY PARTICIPATE IN THE HEARING EITHER IN PERSON OR BY WEBEX VIDEOCONFERENCE OR AUDIOCONFERENCE (SUBJECT TO COMPLIANCE WITH THE COURT'S WEBEX HEARING INSTRUCTIONS). FOR WEBEX VIDEO PARTICIPATION/ATTENDANCE, USE THE FOLLOWING LINK: <https://us-courts.webex.com/meet/morris>; MEETING NUMBER 2309-445-3213. CLICK THE SETTINGS ICON IN THE UPPER RIGHT CORNER OF YOUR SCREEN AND ENTER YOUR NAME UNDER THE PERSONAL INFORMATION SETTING. FOR WEBEX TELEPHONE ONLY PARTICIPATION/ATTENDANCE, USE THE FOLLOWING DIAL-IN: 1.650.479.3207; ACCESS CODE 2309-445-3213.

WEBEX HEARING INSTRUCTIONS MAY BE OBTAINED AT THE FOLLOWING ADDRESS: <https://www.txnb.uscourts.gov/judges-info/hearing-dates/judge-morris-hearing-dates-0>

APPEARANCES MUST BE MADE ELECTRONICALLY IN ADVANCE OF ELECTRONIC HEARINGS. TO MAKE YOUR APPEARANCE, CLICK THE "ELECTRONIC APPEARANCE" LINK ON JUDGE MORRIS'S HOME PAGE. SELECT THE CASE NAME, COMPLETE THE REQUIRED FIELDS AND CLICK "SUBMIT" TO COMPLETE YOUR APPEARANCE.

Groff Tractor Mid Atlantic, LLC ("GTMA"), Dealer 2023 LLC ("Dealer") and Groff Tractor Holdings, LLC ("Holdings," and collectively with GTMA and Dealer, the "Debtors"), respectfully represent as follows in support of this motion (the "Motion"):

PRELIMINARY STATEMENT²

1. The consummation of value-maximizing sales of the Debtors' assets is the cornerstone of these Chapter 11 Cases. The success of these Chapter 11 Cases, in some respects,

² Capitalized terms used but not otherwise defined in this Preliminary Statement shall have the meanings ascribed to such terms elsewhere in this Motion, or, if applicable, in the Bidding Procedures (as defined herein).

depends on a swift, thorough, value-enhancing sale process with the engaged participation of key stakeholders in the Debtors' chapter 11 estates. To that end, the Debtors have engaged with M&T, CASE, and CNH to sketch a framework for a sale process timeline that can maximize the value of the Debtors' assets in a sale of substantially all of the Debtors' assets pursuant section 363 of the Bankruptcy Code.

2. In support of the Debtors' marketing and sale process (the "Marketing Process"), the Debtors and their advisors have developed the Bidding Procedures for the orderly and value-maximizing marketing and sale of the Debtors' business. Under the Bidding Procedures, parties may submit bids for the purchase and sale of all or part of the Debtors' businesses, in accordance with the Bidding Procedures. The Bidding Procedures are designed to continue to promote a competitive and robust bidding process, and to generate the highest or otherwise best value for the Debtors' estates, while allowing the Debtors to implement sale transactions on an expedited basis.

3. Fortunately, prior to the Petition Date, the Debtors engaged TM Capital—the Debtors' proposed investment banker—to commence a solicitation process for a sale of the Debtors' assets. Accordingly, even prior to the filing of this Motion, and prior to the Petition Date, the Debtors and their advisors commenced the Marketing Process and have solicited indications of interest from a half dozen or more parties. Now the Debtors seek to bring the Marketing Process to a head and approve the Bidding Procedures pursuant to which the Debtors will further solicit interest in and sell their assets.

4. The Bidding Procedures will enable the Debtors and their advisors to move expeditiously to complete a fulsome marketing process, receive, evaluate, and improve upon bids, execute one or more Stalking Horse Agreements if doing so will, in the Debtors' business judgment, maximize the value received for their assets, and hold an Auction (if necessary) to

determine the highest or otherwise best bid (or bids). The Debtors intend to use the proceeds of any asset sale to repay the to-be-requested M&T debtor-in-possession financing facility and fund distributions under a chapter 11 plan of liquidation.

5. In addition to setting forth the process for Potential Bidders to submit Bids, the Bidding Procedures also seek authority to create an independent process by which the Debtors will determine which of the Bids are Qualified Bids, and which of the Qualified Bids is (or are) the Successful Bidder(s). More specifically, the Debtors seek authority to create the Restructuring Committee—initially comprised of (a) the Debtors’ prepetition manager, David Rex (“Rex”), and (b) the Debtors’ Chief Restructuring Officer, Michael Juniper (“Juniper”). To the extent that Rex and Juniper agree to the highest or otherwise best Bid(s) for designation as the Successful Bidder(s), then their joint decision shall constitute the valid exercise of the Debtors’ business judgment consistent with the terms and provisions of the Bidding Procedures. However, if Rex and Juniper differ as to their determination of the highest or otherwise best Bid, then Robin Phelan (“Phelan”) shall serve as a tie-breaking member of the Restructuring Committee.

6. The Bidding Procedures, including the creation of the Restructuring Committee process, are designed to generate the highest or otherwise best available offer for the assets. The Bidding Procedures are also intended to provide the Debtors with flexibility to solicit proposals, negotiate transactions, hold an Auction, and proceed to consummate the proposed Sale Transactions, all while protecting the due process rights of all interested parties and ensuring that there is a full and fair opportunity to review and consider proposed transactions. The Debtors propose to establish the following key dates and deadlines for the sale process (subject to court approval and availability):

Key Event	Deadline
Deadline to file the Cure Notice with the Court and serve the Cure Notice on the Contract Counterparties	November 10, 2025
Bidding Procedures Hearing	November 10, 2025 at 9:30 a.m. (CT)
Deadline to Object to Designation of any Stalking Horse Bidder or Grant of Bid Protections	Four (4) business days following filing of the applicable Stalking Horse Notice
Deadline to Submit Non-Binding Letter of Intent	November 17, 2025
Deadline to Designate Stalking Horse Bid(s)	December 1, 2025
Deadline to Object to Cure Costs; Rights Objection; Assignment Objection	December 1, 2025
Deadline to Submit Bids	December 12, 2025 at 5:00 p.m. (CT)
Deadline for Debtors to Notify Bidders of Status as Qualified Bidders	1 day prior to Auction
Auction, if necessary, to be conducted at (i) the offices of Bonds Ellis Eppich Schafer Jones LLP (Fort Worth, Texas), and (ii) virtually, pursuant to procedures to be announced to bidders	December 15, 2025 (at a time to be announced)
Deadline to File Notice of (a) Successful Bid(s) and Back-Up Bid(s) and (b) Identity of Successful Bidder(s) and Back-Up Bidder(s)	As soon as reasonably possible following conclusion of Auction
Deadline to File Objections to (a) Sale Transactions (other than the Applicable Sale Transaction) and (b) Adequate Assurance of Future Performance	December 17, 2025 at 5:00 p.m. CT
Sale Hearing	December [18], 2025

7. Maximizing the value of the Debtors’ estates for the benefit of their stakeholders depends, in large part, on the Debtors expeditiously proceeding through these Chapter 11 Cases. Under the circumstances, the Debtors believe that the Marketing Process and Bidding Procedures will result in value-maximizing transactions for the benefit of their estates. The Debtors request that the Court grant the relief requested herein.

RELIEF REQUESTED

8. By the Motion, pursuant to sections 105(a), 363, 365, and 503 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 6004, 6006, 9007, 9008, and

9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rules 2002-1 and 9013-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Northern District of Texas (the “Local Rules”) and Sections E(18) and (19) of the *Procedures for Complex Cases in the Northern District of Texas* (the “Complex Case Rules”), the Debtors request entry of:

- a. the “Bidding Procedures Order” substantially in the form attached hereto as **Exhibit A**:
 - i. authorizing and approving the Bidding Procedures substantially in the form attached to the Bidding Procedures Order as **Exhibit 1** (the “Bidding Procedures”), by which the Debtors will solicit and select the highest or otherwise best offer for the sale (or sales) of substantially all of the Debtors’ assets;
 - ii. setting the deadline for potential bidders to submit a Qualified Bid (as defined below) (the “Bid Deadline”), authorizing and scheduling an auction, if needed (the “Auction”), and scheduling hearings with respect to the approval of a proposed sale transaction (each, an applicable “Sale Hearing”);
 - iii. authorizing the Debtors in their discretion, after consultation with the Consultation Parties (as defined in the Bidding Procedures), to (i) select one or more Potential Bidders to act as stalking horse bidders (each, a “Stalking Horse Bidder”) and enter into a purchase agreement with such Stalking Horse Bidder (each such agreement, a “Stalking Horse Agreement”) and (ii) in connection with any Stalking Horse Agreement with a Stalking Horse Bidder, offer, after consultation with the Consultation Parties or as otherwise approved by the Court, (A) a breakup fee (the “Breakup Fee”), (B) to reimburse reasonable and documented out-of-pocket fees and expenses of the Stalking Horse Bidder incurred in negotiating the Stalking Horse Agreement and investigating the Debtors and the applicable assets (the “Expense Reimbursement”) and/or (C) to provide other appropriate and customary protections (together, with the Breakup Fee and the Expense Reimbursement, the “Bid Protections”); *provided that*, with respect to any particular Stalking Horse Agreement, the total Bid Protections shall not exceed (a) 2.5% of the cash purchase price contemplated by such Stalking Horse Agreement for the Breakup Fee plus (b) \$50,000 for any Expense Reimbursement;
 - iv. authorizing and approving the form and manner of notice of the sale of the Debtors’ business, the Auction, and the applicable Sale Hearing, substantially in the form attached to the Bidding Procedures Order as **Exhibit 2** (the “Sale Notice”);

- v. approving the procedures set forth in the Bidding Procedures Order (the “Assumption and Assignment Procedures”) for the assumption and assignment of the Debtors’ executory contracts and unexpired leases (the “Assigned Contracts”) and the determination of the amount necessary to cure any monetary defaults under such Assigned Contracts (the “Cure Costs”); and
 - vi. authorizing and approving the form and manner of notice to each relevant non-Debtor counterparty to an executory contract or unexpired lease (each, a “Contract Counterparty”, and collectively, the “Contract Counterparties”) regarding the Debtors’ potential assumption and assignment of certain executory contracts and unexpired leases of the Debtors and of the Debtors’ calculation of the Cure Costs, substantially in the form attached to the Bidding Procedures Order as **Exhibit 3** (the “Cure Notice”);
- b. separate orders (each, a “Sale Order”) approving sales to the bidders who submit the highest or otherwise best offers (collectively, the “Sale Transactions”) authorizing and approving:
- i. the sale of certain businesses and assets free and clear of liens, claims, interests, and other encumbrances; and
 - ii. the assumption and assignment of executory contracts and/or unexpired leases of the Debtors that are to be assumed and assigned as part of a particular Sale Transaction; and
- c. granting related relief.

JURISDICTION

9. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

10. On October 14, 2025 (the “Petition Date”), the Debtors each commenced with this Court a voluntary case under the Bankruptcy Code (together, these “Chapter 11 Cases”). The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

11. The Debtors' Chapter 11 Cases are being jointly administered pursuant to Rule 1015(b) of the Bankruptcy Rules and Rule 1015-1 of the Local Rules.

12. No trustee, examiner, or statutory committee of creditors has been appointed in these Chapter 11 Cases.

13. The Debtors market and sell CASE® brand construction equipment, parts and products and provides repair and maintenance services for CASE® brand construction equipment pursuant to certain Case Construction Equipment Sales and Services Agreements (collectively, the "Dealer Agreements") which licensed GTMA to use the CASE® trademark and act as an authorized dealer for the sale and service of CASE® construction equipment as more particularly set forth in the Dealer Agreements. The Debtors also market and sell certain other branded construction equipment, parts and products, and provides repair and maintenance services in connection with such other branded goods.

14. Additional information regarding the Debtors' businesses and capital structure and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the *Declaration of Michael Juniper in Support of the Debtors' Chapter 11 Petitions and Requests for First Day Relief* [Doc. No. 43] (the "First Day Declaration"), which is incorporated by reference herein.

15. In support of this Motion, the Debtors also rely upon the *Declaration of Michael Juniper in Support of the Bid Procedures Motion*, which will be filed hereafter.

MARKETING PROCESS

16. The Marketing Process for the Debtors' businesses and assets has been comprehensive and vigorous. While the Debtors believe they have conducted a comprehensive outreach in the market to prospective bidders, the Debtors believe that the advent of these Chapter

11 Cases will spur additional interest from additional potential bidders in the Debtors' businesses and assets. Accordingly, the Debtors expect that the continuation of the Marketing Process will allow additional or existing interested bidders to offer higher or better terms for the acquisition of all or a portion of the Debtors' assets. The Debtors, along with their advisors, intend to continue their discussions with bidders who expressed interest in the Debtors' businesses or assets during the prepetition Marketing Process.

NEED FOR A TIMELY SALE PROCESS

17. The Debtors believe that the time periods set forth in the Bidding Procedures are reasonable and will provide all Potential Bidders (as defined in the Bidding Procedures) with sufficient time and information to submit a bid for the Debtors' businesses and does not prejudice parties in interest. In formulating the procedures and time periods set forth therein, the Debtors balanced the need to provide adequate and appropriate notice to parties in interest and potential bidders with the need to quickly and efficiently run a sale process. The Bidding Procedures are designed to encourage all prospective bidders to submit bids, including for all or part of the Debtors' businesses or assets (each, a "Partial Bid"), at the outset of these Chapter 11 Cases to provide the highest or otherwise best available recoveries to the Debtors' stakeholders.

18. The Debtors' formulation of the Bidding Procedures was also informed by the Marketing Process. Potential bidders have had, and, upon execution of an appropriate nondisclosure agreement will, in accordance with the Bidding Procedures, continue to have access to information prepared by the Debtors and their advisors that is compiled in an electronic data room. Upon the commencement of these Chapter 11 Cases, the Debtors and their advisors will continue soliciting competing offers for the Debtors' businesses while a hearing to approve the Bidding Procedures is pending, to quickly and efficiently run a sale process. In light of the

foregoing, the Debtors have determined that pursuing the Bidding Procedures is in the best interests of the Debtors' estates, will establish the extent to which a market supports the sale of the Debtors' businesses, and provides interested parties with sufficient opportunity to participate.

BIDDING PROCEDURES AND SELECTION OF STALKING HORSE³

A. Bidding Procedures

19. The Debtors are seeking approval of the Bidding Procedures to establish a clear process for the solicitation, receipt, and evaluation of bids on a timeline that allows the Debtors to consummate a Sale Transaction (or Sale Transactions) of some or all of the Debtors' assets that the Debtors believe is reasonable and will provide parties with sufficient time and information to submit a competitive bid. In formulating the Bidding Procedures and time periods set forth therein, the Debtors balanced the need to provide adequate notice to parties in interest and Potential Bidders with the need to run a fulsome, expeditious, and efficient marketing process. The Bidding Procedures are designed to generate the highest or otherwise best available recoveries to the Debtors' stakeholders by encouraging prospective bidders to submit competitive, value-maximizing bids. The Bidding Procedures are designed to allow the Debtors sufficient time to (a) conduct the Marketing Process, (b) execute on the Bidding Procedures, (c) if necessary, hold an Auction, and (d) consummate one or more Sale Transactions. Moreover, the tight timeline proposed by this Motion and the Bidding Procedures ensures that the Debtors' cashflow is able to sustain operations that maximize the value of the Debtors' going concern business.

20. The Bidding Procedures are attached to the Bidding Procedures Order and therefore are not restated herein in their entirety. Certain of the key terms of the Bidding Procedures are highlighted below. The Debtors will have the ability to alter the Bidding Procedures based upon

³ In the event of any inconsistencies between the provisions of the Bidding Procedures and the description of the Bidding Procedures in the Motion, the Bidding Procedures shall control.

the exigencies of a given situation if the Debtors determine, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law, and in consultation with the Consultation Parties, that it is reasonable to do so (except that the Debtors may not modify any consultation or consent rights).

- a. **Bidding Procedures Hearing.** A hearing to approve the Bidding Procedures will be held on **9:30 a.m. on November 10, 2025** (prevailing Central Time).
- b. **Bid Deadline.** A Potential Bidder that desires to make a bid shall deliver electronic copies of its Qualified Bid so as to be received no later than **December 12, 2025 at 5:00 p.m. (prevailing Central Time)** (the “Bid Deadline”); *provided, that*, the Debtors may, in consultation with the Consultation Parties, extend the Bid Deadline without further order of the Court subject to providing notice to all known Potential Bidders.
- c. **Proposed Agreement.** Each Bid must include an executed agreement (the “Proposed Agreement”) for the acquisition of all or some of the businesses or assets of the Debtors, marked with a redline to show the specific changes to the Proposed Agreement distributed by the Debtors to Potential Bidders.
- d. **Form of Consideration**
 1. **Purchase Price.** Each Bid must clearly identify the purchase price to be paid (the “Purchase Price”) and specify the aggregate amount of cash and other consideration being offered.
 2. **Cash Requirements.** Each Bid, including any Credit Bid must provide cash consideration sufficient to satisfy the payment of the Breakup Fee in cash in full (the “Cash Consideration Amount”) and, with respect to any Credit Bid, must also pay, assume, or otherwise satisfy all obligations secured by senior liens on the applicable assets.
 3. **Assets / Business Purchased.** Each Bid must, in the Proposed Agreement, clearly identify the particular assets or business the Potential Bidder seeks to acquire from the Debtors.
 4. **Assumed Liabilities.** Each Bid must clearly identify, in writing and as applicable, the particular liabilities, if any, the Bidder seeks to assume. For the avoidance of doubt, a Qualified Bid may include a bid for less than all or substantially all of the Debtors’ liabilities.

5. Credit Bid. Persons or entities holding a valid and perfected security interest in the Debtors' assets may submit a credit bid (a "Credit Bid") on such assets, to the extent permitted by applicable law or any Bankruptcy Court orders, and subject to any applicable limitations set forth in any applicable intercreditor agreements (or comparable document) governing the relationship of such Potential Bidder and any other secured creditor of the Debtors.
- e. Good Faith Deposit. Each Bid must be accompanied by a cash deposit in an amount equal to ten percent (10%) of the Bid (the "Good Faith Deposit"), which must be deposited, prior to the Bid Deadline, with an escrow agent selected by the Debtors (the "Escrow Agent") pursuant to a customary and reasonable escrow agreement to be provided by the Debtors. To the extent a Qualified Bid is modified before, during, or after the Auction, the Debtors reserve the right, in consultation with the Consultation Parties, to require that such Qualified Bidder increase its Good Faith Deposit so that it equals ten percent (10%) of the Purchase Price. If a Qualified Bidder is required to increase its Good Faith Deposit, its status as a Qualified Bidder shall be suspended pending satisfaction of such adjustment.
- f. Financing Information.
 1. A Qualified Bid must include:
 - a. Proof of Financial Ability to Perform. Each Bid must contain such financial and other information that allows the Debtors, in consultation with the Consultation Parties, to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate the Sale Transactions including, without limitation, ability to post replacement letters of credit, as applicable, and such financial and other information setting forth adequate assurance of future performance in satisfaction of the requirements under section 365(f)(2)(B) of the Bankruptcy Code, and the Potential Bidder's willingness to perform under any contracts that are assumed and assigned to such party. Without limiting the foregoing, such information must include current financial statements or similar financial information certified to be true and correct as of the date thereof, proof of financing commitments if needed to consummate the transaction (not subject to, in the Debtors' reasonable business judgment in consultation with the Consultation Parties, any unreasonable conditions), contact information for verification of such information, including any financing sources, and any other information reasonably requested by the Debtors or the Consultation Parties necessary to demonstrate adequate assurance of future performance and to demonstrate that such Potential Bidder has the ability to consummate the Sale Transactions in a timely manner.

- g. **Selection of Qualified Bids.** By no later than **one (1) day prior to the Auction** (the “**Qualified Bid Deadline**”), the Debtors shall determine, in their reasonable business judgment, and in consultation with the Consultation Parties, which of the Bids received by the Bid Deadline qualify as a Qualified Bid. The Debtors shall notify each Bidder who submits a Qualified Bid of its status as a Qualified Bidder by the Qualified Bid Deadline.
- h. **Auction.** If the Debtors receive two or more Qualified Bids with respect to the Debtors’ assets, the Debtors shall conduct the Auction on **December 15, 2025, beginning at time to be announced (i) the offices of Bonds Ellis Eppich Schafer Jones LLP (Fort Worth, Texas), and (ii) virtually, pursuant to procedures to be announced to bidders, or such other later date as may be determined by the Debtors in consultation with the Consultation Parties and upon notice to all parties in interest.** Only Qualified Bidders will be eligible to participate at the Auction, subject to such limitations as the Debtors may impose in good faith and in consultation with the Consultation Parties. In addition, only the professionals and/or other representatives of the Qualified Bidders, the Debtors, and the Consultation Parties shall be permitted to attend and observe the Auction.
- i. **No Collusion.** Each Bid must include a statement that the Potential Bidder has not (i) engaged in any collusion with respect to the submission of any bid or the Auction, (ii) coordinated or joined with any other party on a bid or bids (except as permitted by the Debtors), or (iii) taken any other action to prevent a transparent and competitive auction process; *provided, that*, certain joint bids may be permitted in accordance with the Bidding Procedures.
- j. **Reservation of Rights.** Except as otherwise set forth herein, the Debtors reserve the right to, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law, and in consultation with the Consultation Parties, to modify the Bidding Procedures; waive terms and conditions set forth therein with respect to all Potential Bidders; extend the deadlines set forth therein; announce at the Auction modified or additional procedures for conducting the Auction; alter the assumptions set forth therein; *provided, that*, any modifications shall not be inconsistent with the Bidding Procedures Order, or any other order of the Bankruptcy Court and shall not modify the consent or consultation rights of any party, including the Consultation Parties and the Restructuring Committee. Subject to the foregoing, the Debtors may, in consultation with the Consultation Parties, provide reasonable accommodations to any Potential Bidder(s) with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids on the Debtors’ business, in each case, to the extent not materially inconsistent with the Bidding Procedures and the Bidding Procedures Order. All parties reserve their rights to seek Bankruptcy Court relief, including on an expedited basis, with regard to the Auction, the Bidding

Procedures, and any related items (including, if necessary, to seek an extension of the Bid Deadline). The rights of all Consultation Parties with respect to the outcome of the Auction are reserved.

B. Stalking Horse Designation

21. The Debtors also request authority, as set forth in the Bidding Procedures and the Bidding Procedures Order, to (a) select one or more Stalking Horse Bidders and enter into Stalking Horse Agreements, and (b) in connection with any Stalking Horse Agreement with a Stalking Horse Bidder, provide Bid Protections to the extent the Debtors determine that provision of such Bid Protections would be in the best interest of the Debtors' chapter 11 estates, and an actual and necessary cost of preserving the value of the Debtors' estates.

22. No later than one (1) business day after selecting a Stalking Horse Bidder, the Debtors shall file with the Court and serve a notice (a "Stalking Horse Notice") (a) identifying the Stalking Horse Bidder, the material terms of the Stalking Horse Bid (including the purchase price and assets subject to such Stalking Horse Bid), and the amount and terms of any Bid Protections offered to the Stalking Horse Bidder, and (b) attaching a copy of the relevant Stalking Horse Agreement. Any objection to the designation of the Stalking Horse Bidder or to the Bid Protections and Expense Reimbursement set forth in the Stalking Horse Notice and Stalking Horse Agreement (a "Stalking Horse Objection") shall be filed no later than four (4) days after the filing of the applicable Stalking Horse Notice.

23. Having the flexibility to designate one or more Stalking Horse Bidders and provide Bid Protections will provide the Debtors with the ability to maximize the value of the assets. Given the Debtors' need to maximize value for creditors and other stakeholders through a timely and efficient marketing process, the ability to designate Stalking Horse Bidders and offer Bid Protections to each such bidder (although the Debtors ultimately may, in the exercise of their

business judgment, not designate a Stalking Horse Bidder at all) is a reasonable and sound exercise of the Debtors' business judgment and provides an actual benefit to the Debtors' estates.

24. For the avoidance of doubt, the designation of any Bid as a Stalking Horse Bid, or any Bidder as a Stalking Horse Bidder, shall require the review and approval of the Consultation Parties and the Restructuring Committee as set forth in this Motion and the Bidding Procedures.

C. *Review and Approval by the Restructuring Committee*

25. Upon designation of Qualified Bids, the Debtors propose to submit to a committee (the "Restructuring Committee") for review, in consultation with the Consultation Parties, each Qualified Bid for determination of which Qualified Bid(s) shall constitute the Successful Bid (or Successful Bids, as applicable). The Restructuring Committee shall be comprised of Juniper, Rex, and Phelan. Under the proposed Sale Transaction approval procedures:

- a. Each Bid will be reviewed by Juniper, Rex, and Phelan to determine whether such Bid constitutes a Qualified Bid.*
- b. Consistent with the terms of the Bidding Procedures, Qualified Bids shall be entitled to participate in the Auction.*
- c. At the conclusion of the Auction, Juniper, Rex, and Phelan shall determine independently which Qualified Bid (or Qualified Bids, as applicable) constitutes the highest or otherwise best offer.*
- d. If the determination of Juniper and the determination of Rex identify the same Qualified Bid (or Qualified Bids, as applicable) constitutes the highest or otherwise best offer, then such process shall constitute a proper exercise of the Debtors' business judgment, and such Qualified Bid (or Qualified Bids, as applicable) shall be announced as the Successfully Bidder(s).*
- e. If the determination of Juniper and the determination of Rex identify different Qualified Bids as the highest or otherwise best offer, then Phelan shall cast a determining, tie-break vote, with such process constituting a proper exercise of the Debtors' business judgment, and the resultant Qualified Bid (or Qualified Bids, as applicable) shall be announced as the Successfully Bidder(s).*

- f. Phelan shall be entitled to participate in all discussions regarding the Bids and Qualified Bids and review Bids and Qualified Bids as received.*
- g. Phelan shall be entitled to attend the Auction.*
- h. The Restructuring Committee shall also be authorized to consult with the Debtors' financial and legal advisors regarding the terms and structure of the Bids, and may request supplemental information from any Bidder.*
- i. The Restructuring Committee shall also be required to approve the designation of any Bid as a Stalking Horse Bid, and any Bidder as a Stalking Horse Bidder, consistent with the procedures set forth above.*
- j. The Restructuring Committee shall act in a fiduciary capacity to the Debtors' estates and shall evaluate Bids solely on criteria set forth in the Bidding Procedures.*

26. The Consultation Parties shall also be authorized to consult with the Debtors' financial and legal advisors regarding the terms and structure of the Bids, and may request that the Debtors and their advisors request supplemental information from any Bidder, with such supplemental material to be shared with such requesting Consultation Party.

ASSUMPTION AND ASSIGNMENT PROCEDURES

A. Adequate Assurance & Cure Notice

27. The Assumption and Assignment Procedures set forth in the Bidding Procedures Order will, among other things, govern the Debtors' provision of notice to all Contract Counterparties of Cure Costs in the event the Debtors decide to transfer the Assigned Contracts in connection with the Sale Transactions. On or before **November 10, 2025**, the Debtors will file the Cure Notice with the Court and serve the Cure Notice on the Contract Counterparties, which will be specified in the Cure Notice.

28. Objections, if any, to any proposed Cure Costs set forth on the Cure Notice (each, a "Cure Objection") and to the provision of adequate assurance of future performance (each, an "Adequate Assurance Objection") must: (i) be in writing; (ii) state the name and address of the

objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (iv) conform to the Bankruptcy Rules and the Local Rules; and (v) be filed with the Court.

29. If (a) the Debtors identify (i) additional contracts or leases to be assumed and assigned to a Successful Bidder or (ii) modifications that need to be made to a proposed Cure Cost previously stated in the Cure Notice, or (b) a Successful Bidder designates any additional contracts or leases not previously included on the Cure Notice for assumption and assignment, the Debtors will promptly file with the Court and serve by first class mail on the applicable Contract Counterparty a supplemental Cure Notice (each, a “Supplemental Cure Notice”). The Debtors shall assume and assign contracts and leases to a Successful Bidder in accordance with the deadline provided in the applicable Proposed Agreement (generally, up to ninety (90) days after closing). As soon as reasonably practicable after filing a Supplemental Cure Notice, the Debtors will post a copy of the Supplemental Cure Notice on the Epiq Website <https://dm.epiq11.com/gtm>. Any Cure Objection with respect to Cure Costs set forth in a Supplemental Cure Notice or any Adequate Assurance Objection with respect to the provision of adequate assurance of future performance must be filed within seven (7) days of filing of each respective Supplemental Cure Notice.

30. The Debtors request that any party failing to file a timely Cure Objection or an Adequate Assurance Objection be deemed to consent to the treatment of its executory contract and/or unexpired lease under section 365 of the Bankruptcy Code and be forever barred from asserting any objection with respect to the treatment of such executory contract and/or unexpired lease.

B. Assignment Objection & Rights Objection

31. The Debtors also request that the Court set a deadline for Rights Objections and Assignment Objections (each defined below). If any party objects to the assignment, including any objection based on any alleged approval or consent right or anti-assignment provision contained in or applicable to any contract, lease, or other agreement (a “Consent Right”), the Debtors request that the Court set of a deadline of December 1, 2025 for such party to file with the Bankruptcy Court, via ECF, an objection identifying (i) the contract(s), lease(s), or other agreement(s), (ii) the basis for objecting to the assignment of such contract(s), lease(s), or other agreement(s), and (iii) all supporting documentation (each, an “Assignment Objection”).

32. In addition, the Debtors may assign to a Successful Bidder, pursuant to an asset purchase agreement and Sale Order, certain contracts, agreements, leases or other assets, including assets constituting real property interests (including all fee surface interests in land, surface leases, easements, rights of way, servitudes, licenses, franchises, road, railroad, and other surface use permits or agreements), free and clear of any preferential purchase rights, rights of first refusal, drag-along rights, tag-along rights, and other similar rights, if any, that are applicable to the transfer of the Debtors’ assets in connection with a Sale Transaction (each a “Preferential Purchase Right”). If any purported holder of a Preferential Purchase Right objects to such transfer, including on account of any alleged Preferential Purchase Right contained in or applicable to any contract, lease, or other agreement, then the Debtors request that the Court set a deadline of December 1, 2025 for any such holder to file with the Bankruptcy Court, via ECF, an objection identifying (i) the assets subject to such Preferential Purchase Right(s), (ii) the applicable agreement, document, or statute giving rise to such Preferential Purchase Right(s), (iii) the portion of the agreement, document, or

statute giving rise to such Preferential Purchase Right(s), and (iv) all other supporting documentation (a “Rights Objection”).

33. If a party files an Assignment Objection or Rights Objection in a manner that is consistent with the requirements set forth above, and the parties are unable to consensually resolve the dispute prior to the Sale Hearing, such objection will be heard by the Bankruptcy Court at the Sale Hearing or such other scheduled hearing.

RELIEF REQUESTED SHOULD BE GRANTED

A. Bidding Procedures Are Fair and Reasonable

34. The Bidding Procedures are reasonable and appropriate and should be approved as proposed. Section 363 of the Bankruptcy Code permits the sale of all or some of a debtor’s assets. Moreover, under section 105(a) of the Bankruptcy Code, “[t]he court may issue any order . . . that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). In essence, the Court may enter an order that safeguards the value of the debtor’s estate if doing so is consistent with the Bankruptcy Code. *See, e.g., Chinichian v. Campolongo (In re Chinichian)*, 784 F.2d 1440, 1443 (9th Cir. 1986) (“Section 105 sets out the power of the bankruptcy court to fashion orders as necessary pursuant to the purposes of the Bankruptcy Code.”); *In re Cooper Props. Liquidating Tr., Inc.*, 61 B.R. 531, 537 (Bankr. W.D. Tenn. 1986) (acknowledging that “the [b]ankruptcy [c]ourt is one of equity and as such it has a duty to protect whatever equities a debtor may have in property for the benefit of its creditors as long as that protection is implemented in a manner consistent with the bankruptcy laws”).

35. To that end, courts recognize that procedures intended to enhance competitive bidding are consistent with the goal of maximizing the value received by the estate, and, therefore, are appropriate in the context of bankruptcy sales. *In re Edwards*, 228 B.R. 552, 561 (Bankr. E.D.

Pa. 1998) (“The purpose of procedural bidding orders is to facilitate an open and fair public sale designed to maximize value for the estate.”); *see also Off. Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 659 (S.D.N.Y. 1992) (bidding procedures and their constructs may serve to “encourage bidding and [] maximize the value of the debtor’s assets”).

36. The Bidding Procedures provide for an orderly, uniform, and competitive process through which interested parties may submit offers to purchase the Debtors’ businesses. The Debtors, with the assistance of their advisors and certain Consultation Parties, have structured the Bidding Procedures to promote active bidding by interested parties and to reach the highest or otherwise best offers reasonably available for the Debtors’ businesses. Additionally, the Bidding Procedures will allow the Debtors to conduct the Auction, if necessary, in a fair and transparent manner that will encourage participation by financially capable bidders with demonstrated ability to timely consummate the Sale Transactions. The Bidding Procedures provide the Debtors with an adequate opportunity to consider competing bids and to select the highest or otherwise best offers for the potential completion of the Sale Transactions. Moreover, an orderly and expeditious sale process is critical to preserve and realize the Debtors’ value and maximize recoveries for the Debtors’ stakeholders. In formulating the Bidding Procedures, the Debtors balanced the need to provide adequate and appropriate notice to parties in interest and potential bidders with the need to quickly and efficiently run a sale process in parallel with a solicitation process.

37. Having the option to enter into a Stalking Horse Agreement with a Stalking Horse Bidder ensures that the Debtors retain flexibility to “lock in” a minimum purchase price for any Assets that will be subject to a further market test. The use of a stalking horse in a public auction process for sales is a customary practice in chapter 11 cases, as the use of a stalking horse bid is,

in many circumstances, the best way to maximize value in an auction process by “establish[ing] a framework for competitive bidding and facilitat[ing] a realization of that value.” *Official Committee of Unsecured Creditors v. Interforum Holdings, LLC*, 2011 U.S. Dist. LEXIS 7321 at *4 n. 1 (E.D. Wis. July 7, 2011). As a result, stalking horse bidders virtually always require break-up fees and, in many cases, other forms of bidding protections, such as expense reimbursements, as an inducement for “setting the floor at auction, exposing [their] bid[s] to competing bidders, and providing other bidders with access to the due diligence necessary to enter into an asset purchase agreement.” *Id.* (citation omitted). The use of bidding protections has become an established practice in chapter 11 cases.

38. Break-up fees and other forms of bidding protections are a normal and, in many cases, necessary component of significant sales conducted in chapter 11: “Break-up fees are important tools to encourage bidding and to maximize the value of the debtor’s assets . . . In fact, because the directors of a corporation have a duty to encourage bidding, break-up fees can be necessary to discharge the directors’ duties to maximize value.” *Integrated Res.*, 147 B.R. at 659–60 (emphasis in original). Specifically, bid protections “may be legitimately necessary to convince a ‘white knight’ to enter the bidding by providing some form of compensation for the risks it is undertaking.” *In re 995 Fifth Ave. Assocs., L.P.*, 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1989) (citation and quotations omitted); *see also Integrated Res.*, 147 B.R. at 660–61 (noting bid protections can prompt bidders to commence negotiations and “ensure that a bidder does not retract its bid”).

39. As a result, courts routinely approve such bidding protections in connection with proposed bankruptcy sales where a proposed fee or reimbursement provides a benefit to the estate. *See In re O’Brien Envtl. Energy, Inc.*, 181 F.3d 527, 535 (3d Cir. 1999) (“In other words, the allowability of break-up fees, like that of other administrative expenses, depends upon the

requesting party's ability to show that the fees were actually necessary to preserve the value of the estate."'). The authorization to offer the Bid Protections, in the event that the Debtors elect to enter into a Stalking Horse Agreement and designate a Stalking Horse Bidder, is in the best interests of the Debtors' estates and their creditors, as any Stalking Horse Agreement will establish a floor for further bidding that may increase the consideration given in exchange for the assets that are the subject of such Stalking Horse Agreement, which will inure to the benefit of the Debtors' estates.

40. Courts in the Fifth Circuit analyze the appropriateness of bidding incentives under the "business judgment rule" standard, and the law is well established in this district that courts consider whether (a) the incentive hampers, rather than encourages, bidding, and (b) the amount of the incentive is unreasonable relative to the proposed purchase price. *See In re ASARCO, L.L.C.*, 650 F.3d 593 (5th Cir. 2011) (affirming bankruptcy court's decision to apply the business judgment rule to evaluate whether an expense reimbursement bid protection was permissible); *see also In re ASARCO LLC*, 441 B.R. 813, 826 (S.D. Tex. 2010) (explaining three-part test used to determine whether expense reimbursement was permissible under business judgment rule).

41. The flexibility to offer Bid Protections is a critical component of the Debtors' ability to obtain the commitment of one or more Stalking Horse Bidders. To qualify as a Stalking Horse Bidder, a bidder will need to have expended and will continue to expend time and resources negotiating, drafting, and performing due diligence activities necessitated by the Sale Transactions, despite the fact that its bid will be subject not only to Court approval, but also to overbidding by third parties. Any Bid Protections offered to a Stalking Horse Bidder will have been negotiated in good faith and at arm's length and with significant give-and-take with respect to such Bid Protections. As a result, by preserving the flexibility to offer Bid Protections, the

Debtors ensure that their estates can realize the benefit of a transaction with a Stalking Horse Bidder without sacrificing the potential for interested parties to submit overbids at the Auction.

42. The Bid Protections provided to any Stalking Horse Bidder (a) are an actual and necessary cost and expense of preserving the Debtors' estates within the meaning of sections 503(b) and 507(a)(2) of the Bankruptcy Code, (b) are commensurate to the real and material benefits conferred upon the Debtors' estates by the Stalking Horse Bidder, and (c) are fair, reasonable, and appropriate, including in light of the size and nature of the proposed transactions (including any Sale Transactions), the commitments that have been made, and the efforts that have been and will be expended by any Stalking Horse Bidder. The Bid Protections are necessary to induce a Stalking Horse Bidder to pursue a Sale and enter into a Stalking Horse Agreement.

43. If the Court does not approve Bid Protections, the Debtors may not be able to induce any bidders to serve as Stalking Horse Bidders, to the detriment of the Debtors' estates. Further, if the Debtors enter into a Stalking Horse Agreement with Bid Protections that were ultimately to be paid, it will necessarily be because the Debtors have received higher or otherwise superior offers for the applicable assets. In short, the proposed Bid Protections are fair and reasonable under the circumstances because they constitute a "fair and reasonable percentage of the proposed purchase price" and are "reasonably related to the risk, effort, and expenses of the prospective purchaser." Integrated Res., 147 B.R. at 662. As a result, the Debtors and their creditors can be assured that, taking into account current macroeconomic and industry conditions, the consideration obtained will be fair and reasonable and at or above market.

44. Accordingly, the Bidding Procedures should be approved.

B. The Restructuring Committee Should Be Authorized to Determine the Highest or Otherwise Best Bid

45. The Debtors propose to submit to the Restructuring Committee for review, in consultation with the Consultation Parties, each Qualified Bid for determination of which Qualified Bid(s) shall constitute the Successful Bid (or Successful Bids, as applicable).

46. The formation of a designated Restructuring Committee to review and approve sales of the Debtors' assets is consistent with precedents from this district and in other districts. See, e.g., *In re Highland Capital Management, L.P.*, Case No. 19-34054-sgj11 (Bankr. N.D. Tex.) (appointing independent directors to exercise exclusive authority over the debtor's sale process); see also *In re Brazos Electric Power Cooperative, Inc.*, Case No. 21-30725 (Bankr. S.D. Tex.), Dkt. 741 (approving governance protocols whereby a restructuring committee reviewed and approved certain transactions).

47. The Restructuring Committee process enhances the transparency, neutrality, and integrity of the bid selection process. In similar contexts, courts in this Circuit have upheld the use of independent directors and committees to evaluate asset sales, finding that such structures reinforce the reliability of the debtor's business judgment. Here, by requiring consensus between the Debtors' Chief Restructuring Officer and former manager—or, failing that, a final determination by an independent third member—the proposed process ensures that selection of the Successful Bid is free from bias or undue influence, and subject to meaningful oversight. This approach provides a check against conflicts of interest, protects stakeholder interests, and is an appropriate exercise of the Debtors' business judgment.

C. Assumption and Assignment of Assigned Contracts Should Be Approved

48. Section 365(a) of the Bankruptcy Code provides that a debtor in possession "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the

debtor.” 11 U.S.C. § 365(a). The Debtors’ decision to assume or reject an executory contract or unexpired lease must only satisfy the “business judgment rule” and will not be subject to review unless such decision is clearly an unreasonable exercise of such judgment. *See, e.g., Richmond Leasing Co. v. Cap. Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985) (applying a business judgment standard to debtor’s determination to assume an unexpired lease); *COR Route 5 Co. v. Penn Traffic Co. (In re Penn Traffic Co.)*, 524 F.3d 373, 383 (2d Cir. 2008) (explaining that the business judgment test “rather obviously presupposes that the estate will assume a contract only where doing so will be to its economic advantage”); *In re Del Grosso*, 115 B.R. 136, 138 (Bankr. N.D. Ill. 1990) (“[T]he standard to be applied for approval of the assumption [of an executory contract] is the business judgment standard. . . .”). Accordingly, any assumption of the Assigned Contracts is an exercise of the Debtors’ sound business judgment because the transfer of such contracts or leases is necessary to the Debtors’ ability to obtain the best value for their businesses or assets. Moreover, the Assigned Contracts will be assumed and assigned in accordance with the Assumption and Assignment Procedures approved by the Court pursuant to the Bidding Procedures Order, which will be reviewed by the Debtors’ key stakeholders. Accordingly, the Debtors’ assumption of the Assigned Contracts is an exercise of sound business judgment and should be approved.

49. Further, the consummation of the Sale Transactions, which will involve the assignment of the Assigned Contracts, will be contingent upon the Debtors’ compliance with the applicable requirements of section 365 of the Bankruptcy Code. Section 365(b)(1) of the Bankruptcy Code requires that any outstanding defaults under the Assigned Contracts must be cured or that adequate assurance be provided that such defaults will be promptly cured. As set forth above, the Debtors propose to file with the Court and serve on each Contract Counterparty,

the Cure Notice indicating the Debtors' calculation of the Cure Cost for each such contract. The Contract Counterparties will have the opportunity to file objections to the proposed assumption and assignment of the Assigned Contracts to the Successful Bidder, including the proposed Cure Costs.

50. Pursuant to section 365(f)(2) of the Bankruptcy Code, a debtor may assign an executory contract or unexpired lease of nonresidential real property if "adequate assurance of future performance by the assignee of such contract or lease is provided." 11 U.S.C. § 365(f)(2)(B). The meaning of "adequate assurance of future performance" depends on the facts and circumstances of each case, but should be given "practical, pragmatic construction." *See Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.)*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988); *see also In re Natco Indus., Inc.*, 54 B.R. 436, 440 (Bankr. S.D.N.Y. 1985) (finding that adequate assurance of future performance does not mean absolute assurance that debtor will thrive and pay rent); *In re Bon Ton Rest. & Pastry Shop, Inc.*, 53 B.R. 789, 803 (Bankr. N.D. Ill. 1985) ("Although no single solution will satisfy every case, the required assurance will fall considerably short of an absolute guarantee of performance"). Among other things, adequate assurance may be given by demonstrating the assignee's financial health and experience in managing the type of enterprise or property assigned. *See In re Bygaph, Inc.*, 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (noting that adequate assurance of future performance is present when the prospective assignee of a lease has financial resources and expressed a willingness to devote sufficient funding to the business to give it a strong likelihood of succeeding).

51. As set forth in the Bidding Procedures, for a bid to qualify as a "Qualified Bid," a Potential Bidder must include with its bid adequate assurance information regarding its ability (and the ability of its designated assignee, if applicable) to perform under the Assigned Contracts. The

Debtors will provide adequate assurance information to all counterparties to the Assigned Contracts and counterparties will have an opportunity to file an Adequate Assurance Objection in advance of the applicable Sale Hearing. Based on the foregoing, the Debtors' assumption and assignment of the Assigned Contracts satisfy the requirements under section 365 of the Bankruptcy Code and should be approved.

52. In addition, to facilitate the assumption and assignment of the Assigned Contracts, the Debtors further request that the Court find that all anti-assignment provisions in the Assigned Contracts, whether such provisions expressly prohibit or have the effect of restricting or limiting assignment of such contract or lease, to be unenforceable under section 365(f) of the Bankruptcy Code.⁴

53. The Debtors believe that the Assumption and Assignment Procedures are fair and reasonable, provide sufficient notice, and provide certainty to all parties-in-interest regarding their obligations and rights in respect thereof. Accordingly, the Debtors request that the Court approve the Assumption and Assignment Procedures.

D. The Sale Transaction(s) Should Be Approved

i. The Sale Transactions Should be Approved as an Exercise of the Debtors' Sound Business Judgment

54. Section 363(b) of the Bankruptcy Code provides that a debtor may sell property of the estate outside the ordinary course of business after notice and a hearing. Although section 363 does not specify a standard for determining when it is appropriate for a court to authorize the use,

⁴ Section 365(f)(1) provides in part that, "notwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law, that prohibits, restricts, or conditions the assignment of such contract or lease, the trustee may assign such contract or lease[.]" 11 U.S.C. § 365(f)(1). Section 365(f)(3) further provides that, "[n]otwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law that terminates or modifies, or permits a party other than the debtor to terminate or modify, such contract or lease or a right or obligation under such contract or lease on account of an assignment of such contract or lease, such contract, lease, right, or obligation may not be terminated or modified under such provision because of the assumption or assignment of such contract or lease by the trustee." 11 U.S.C. § 365(f)(3).

sale, or lease of property of the estate, courts have found that a debtor's sale or use of assets outside the ordinary course of business should be approved if the debtor can demonstrate "some articulated business justification," as established by the Second Circuit in *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983), which decision has been adopted in this circuit. See *Institutional Creditors of Cont'l Air Lines, Inc. v. Cont'l Air Lines, Inc. (In re Cont'l Air Lines, Inc.)*, 780 F.2d 1223, 1226 (5th Cir. 1986) ("[F]or the debtor-in-possession or trustee to satisfy its fiduciary duty to the debtor, creditors and equity holders, there must be some articulated business justification for using, selling, or leasing the property outside the ordinary course of business."); see also *ASARCO*, 650 F.3d at 601; *In re Highland Capital Mgmt., L.P.*, No. 19-34054-sgj11, 2025 Bankr. LEXIS 1729, at *20 (Bankr. N.D. Tex. July 21, 2025); *In re TM Vill., Ltd.*, No. 18-32770-BJH, 2019 Bankr. LEXIS 651, at *20 (Bankr. N.D. Tex. Feb. 28, 2019); *In re Cowin*, No. 13-30984, 2014 WL 1168714, at *38 (Bankr. S.D. Tex. Mar. 21, 2014); *West v. Flores (In re St. Marie Clinic PA)*, No. 10-70802, 2013 WL 5221055, at *9 (Bankr. S.D. Tex. Sept. 17, 2013); *In re Particle Drilling Techs., Inc.*, No. 09-33744, 2009 WL 2382030, at *2 (Bankr. S.D. Tex. July 29, 2009); *In re San Jacinto Glass Indus., Inc.*, 93 B.R. 934, 944 (Bankr. S.D. Tex. 1988).

55. Once the Debtors articulate a valid business justification, "the business judgment rule . . . 'is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.'" *In re S.N.A. Nut Co.*, 186 B.R. 98, 102 (Bankr. N.D. Ill. 1995); see also *Integrated Res.*, 147 B.R. at 656; *Comm. of Asbestos-Related Litigants and/or Creditors v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 615–16 (Bankr. S.D.N.Y. 1986) ("[A] presumption of reasonableness attaches to a debtor's management decisions.").

56. The Debtors have a sound business justification for selling the Debtors' businesses and assets pursuant to a competitive-bidding process consistent with the Bidding Procedures. Based upon an analysis of the Debtors' ongoing business, the Debtors concluded that a sale of the Debtors' businesses and assets pursuant to a competitive-bidding process, and subject to receiving bids in excess of the Stalking Horse Bids, as applicable, would likely be the best way to maximize recoveries for creditors in connection with the Debtors' Chapter 11 Cases.

57. The Debtors submit that a Successful Bid resulting from the Bidding Procedures will constitute the highest or best offer for the Debtors' applicable businesses or assets, and will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative. As such, the Debtors' determination to sell their businesses and assets pursuant to a competitive-bidding process as provided for in the Bidding Procedures is a valid and sound exercise of the Debtors' business judgment. The Debtors believe that they have proposed a fair process for obtaining the highest and best offer and sale of their businesses and assets for the benefit of the Debtors' estates and their creditors. The fairness and reasonableness of the consideration to be received by the Debtors will be demonstrated by a "market check" through the process outlined in the Bidding Procedures.

ii. Adequate and Reasonable Notice of the Sale Transactions Will Be Provided

58. As set forth above, the Sale Notice (a) informs interested parties of the deadlines for objecting to the applicable Sale Transaction, and (b) otherwise includes all information relevant to parties interested in, or affected by, the applicable Sale Transaction. Significantly, the form and manner of the Sale Notice will have been approved by this Court pursuant to the Bidding Procedures Order, after notice and a hearing, before it is served and, as such, the Debtors are confident that the Sale Notice will be properly vetted by the time of service thereof.

iii. The Sale Transactions Should Be Approved “Free and Clear” Under Section 363(f) of the Bankruptcy Code

59. Section 363(f) of the Bankruptcy Code permits the Debtors to sell assets free and clear of all liens, claims, interests, charges, and encumbrances (with any such liens, claims, interests, charges, and encumbrances attaching to the net proceeds of the sale with the same rights and priorities therein as in the sold assets). As section 363(f) is stated in the disjunctive, when proceeding pursuant to section 363(f), it is only necessary to meet one of the five conditions of section 363(f). *In re Nature Leisure Times, LLC*, No. 06-41357, 2007 WL 4554276, at *3 (Bankr. E.D. Tex. Dec. 19, 2007) (“The language of § 363(f) is in the disjunctive such that a sale free and clear of an interest can be approved if any one of the aforementioned conditions contained in § 363(f) are satisfied.”). The Debtors believe that they will be able to demonstrate at the applicable Sale Hearing that they have satisfied one or more of these conditions.

60. Additionally, the Court also may authorize the sale of a debtor’s assets free and clear of any liens pursuant to section 105 of the Bankruptcy Code, even if section 363(f) did not apply. *See In re Ditech Holding Corp.*, 606 B.R. 544, 591 (Bankr. S.D.N.Y. 2019) (“[P]lan sales can be free and clear of claims without invoking section 363(f).”); *In re Trans World Airlines, Inc.*, No. 01–0056 (PJW), 2001 WL 1820325, at *3 (Bankr. D. Del. Mar. 27, 2001) (“[B]ankruptcy courts have long had the authority to authorize the sale of estate assets free and clear even in the absence of § 363(f).”); *see also Volvo White Truck Corp. v. Chambersburg Beverage, Inc. (In re White Motor Credit Corp.)*, 75 B.R. 944, 948 (Bankr. N.D. Ohio 1987) (“Authority to conduct such sales [free and clear of liens] is within the court’s equitable powers when necessary to carry out the provisions of Title 11.”).

61. The Debtors believe that one or more of the tests of section 363(f) will be satisfied with respect to the transfer of the Debtors’ businesses and assets pursuant to the applicable Sale

Transaction. For example, certain of the Debtors' creditors may consent to the sale free and clear under section 363(f)(2). In the event such creditors do not consent, a sale free and clear may proceed pursuant to section 363(f)(5) of the Bankruptcy Code because such creditors may be paid from the proceeds of the sale and the Debtors will establish at the applicable Sale Hearing that such creditors can be compelled to accept monetary satisfaction of their claims.

iv. The Sale Transactions Have Been Proposed in Good Faith and Without Collusion, and Each Successful Bidder Will Be a "Good Faith Buyer"

62. Pursuant to section 363(m) of the Bankruptcy Code, a good-faith purchaser is one who purchases assets for value, in good faith, and without notice of adverse claims. *O'Dwyer v. O'Dwyer (In re O'Dwyer)*, 611 F. App'x 195, 200 (5th Cir. 2015); *Mark Bell Furniture Warehouse, Inc. v. D.M. Reid Assocs., Ltd. (In re Mark Bell Furniture Warehouse), Inc.*, 992 F.2d 7, 9 (1st Cir. 1993); *In re Willemain v. Kivitz*, 764 F.2d 1019, 1023 (4th Cir. 1985); *In re Congoleum Corp.*, No. 03-51524, 2007 WL 1428477, at *2 (Bankr. D.N.J. May 11, 2007); see also *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986) (to constitute lack of good faith, a party's conduct in connection with the sale must usually amount to fraud, collusion between the buyer and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders).

63. In other words, a party would have to show fraud or collusion between the successful bidder and the debtor-in-possession or trustee or other bidders in order to demonstrate a lack of good faith. An appropriate characterization of good faith in a bankruptcy sale is a lack of "fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders." *Bleaufontaine, Inc. v. Roland International (In re Bleaufontaine, Inc.)*, 634 F.2d 1383, 1388 n.7 (5th Cir. 1981) (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)).

64. The Debtors submit that the Successful Bidder(s) resulting from the execution of Bidding Procedures, will be a “good faith” purchaser within the meaning of section 363(m) and the terms of a purchase agreement with any successful bidder will be negotiated at arms’-length and in good faith without any collusion or fraud.⁵ The Bidding Procedures are designed to produce a fair, transparent, and competitive bidding process. All parties in interest will have an opportunity to evaluate and object, if necessary, to any particular party’s conduct or the satisfaction of the requirements of section 363(m) of the Bankruptcy Code. Accordingly, the Debtors will be prepared to show, at the Sale Hearing, that the applicable Successful Bidder is entitled to the full protections of section 363(m) and will seek a finding that any Successful Bidder is a good faith purchaser and is entitled to the full protections of the Bankruptcy Code.

EMERGENCY RELIEF

65. The Debtors respectfully request emergency consideration of the Motion in accordance with Local Rule 9013-1. The relief requested in the Motion is critical to preserving the Debtors’ ability to receive the highest or otherwise best value for the Debtors’ businesses and assets, thereby enhancing enterprise value. Specifically, the Debtors require emergency consideration of the Motion on account of the tight timeline proposed in the Bidding Procedures. For example, letters of intent are proposed to be submitted on or before November 17, 2025—a date which would fall *after* a 24-day notice period. To get the Bidding Procedures underway, and to commence the postpetition Marketing Process in earnest, the Debtors require Court approval

⁵ Section 363(m) provides that:

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease or property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

of the Bidding Procedures. Accordingly, the Debtors respectfully request that the Court approve the relief requested in this motion on an emergency basis.

NOTICE

66. The Debtors have provided notice of this Motion to all of the parties listed on the Debtors' Complex Case Service List.

WHEREFORE the Debtors respectfully request entry of the Bidding Procedures Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: October 31, 2025

Respectfully submitted,

/s/ Eric T. Haitz

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PROPOSED COUNSEL FOR THE DEBTORS

CERTIFICATE OF SERVICE

I certify that on October 31, 2025, a true and correct copy of the foregoing document was served via the Court's CM/ECF system and as set forth in a certificate of service to be filed separately.

/s/ Eric T. Haitz
Eric T. Haitz

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re: GROFF TRACTOR MID ATLANTIC, LLC, <i>et al.</i> Debtors.¹	§ § § § § § § § §	Chapter 11 Case No. 25-90010 (Jointly Administered)
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**ORDER (I) APPROVING (A) BIDDING PROCEDURES FOR THE SALE OF THE
DEBTORS' ASSETS, (B) PROCEDURES FOR THE REVIEW AND APPROVAL OF
SUCH TRANSACTIONS, AND (C) ASSUMPTION AND ASSIGNMENT
PROCEDURES; (II) APPROVING BID PROTECTIONS; (III) SCHEDULING
CERTAIN DATES WITH RESPECT THERETO; (IV) APPROVING THE FORM AND
MANNER OF NOTICE THEREOF; (V) APPROVING THE SALE OF CERTAIN OF
THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND
ENCUMBRANCES; AND (VI) GRANTING RELATED RELIEF**

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification numbers, are: Groff Tractor Mid Atlantic, LLC (7629), Dealer 2023, LLC (3275), and Groff Tractor Holdings, LLC (0486), and the location of the service address for the Debtors is: 1460 Main Street, Suite 200, Southlake, TX 76092.

Upon the motion, (Docket No. [●]) (the “Motion”)², of Groff Tractor Mid Atlantic, LLC (“GTMA”), Dealer 2023 LLC (“Dealer”), and Groff Tractor Holdings, LLC (“Holdings”, and collectively with GTMA and Dealer, the “Debtors”) as debtors and debtors in possession (collectively, “Debtors”) pursuant to sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, Rules 2002, 6004, 6006, 9007, 9008, and 9014 of the Bankruptcy Rules, and Rules 2002-1 and 9013-1 of the Local Rules, for entry of an order (the “Bidding Procedures Order”) (i) approving (a) the Bidding Procedures, substantially in the form attached hereto as **Exhibit 1**; (b) the procedures for the review and approval of sales; and (c) the assumption and assignment procedures; (ii) approving bid protections; (iii) scheduling certain dates with respect thereto; (iv) approving the form and manner of notice thereof; (v) approving the sale of certain of the Debtors’ Assets free and clear of liens, claims, interests, and encumbrances; and (vi) granting related relief; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and this Court having held a hearing (the “Bidding Procedures Hearing”) to consider the relief requested in the Motion; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and upon all of the

² Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or the Bidding Procedures, as applicable.

proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. Statutory and Legal Predicates. The predicates for relief granted herein are sections 105, 363, 365, 503, and 507 of the Bankruptcy Code, Rules 2002, 6004, 6006, 9007, 9008 and 9014 of the Bankruptcy Rules, and Rules 2002-1 and 9013-1 of the Local Rules.

B. Bidding Procedures. The Debtors have articulated good and sufficient business reasons for the Court to approve the Bidding Procedures. The Bidding Procedures are fair, reasonable, and appropriate. The Bidding Procedures are reasonably designed to promote a competitive and robust bidding process to generate the greatest level of interest in the Debtors' businesses resulting in the highest or otherwise best offers.

C. Restructuring Committee. The Debtors have articulated good and sufficient business reasons for the Court to approve the constitution of the Restructuring Committee and approve rights and responsibilities of the Restructuring Committee, including the review and approval procedures of the Restructuring Committee, as set forth herein.

D. Good Faith Negotiations. The Bidding Procedures, including the attendant Restructuring Committee procedures, were negotiated in good faith and at arms' length and are reasonably designed to promote participation and active bidding and ensure that the highest or best value is generated for the Debtors' assets.

E. Assumption and Assignment Procedures. The Debtors have articulated good and sufficient business reasons for the Court to approve the Assumption and Assignment

³ The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Procedures. The Assumption and Assignment Procedures, including the form of Sale Notice attached hereto as **Exhibit 2** and the form of Cure Notice attached hereto as **Exhibit 3**, are fair, reasonable, and appropriate. The Assumption and Assignment Procedures provide an adequate opportunity for all Contract Counterparties to raise any objections to the proposed assumption and assignment or to the proposed Cure Costs. The Assumption and Assignment Procedures comply with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006.

F. Cure Notice. The Cure Notice, the form of which is attached hereto as **Exhibit 3**, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Assumption and Assignment Procedures, as well as any and all objection deadlines related thereto, and no other or further notice shall be required for the Motion and the procedures described therein, except as expressly required herein.

G. Notice. All other notices to be provided pursuant to the procedures set forth in the Motion are good and sufficient notice to all parties in interest of all matters pertinent hereto. No further notice is or shall be required.

H. Relief is Warranted. The legal and factual bases set forth in the Motion and at the Bidding Procedures Hearing establish just and sufficient cause to grant the relief requested therein.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. All objections to the relief granted herein that have not been withdrawn with prejudice, waived, or settled, and all reservations of rights included in such objections, are hereby overruled and denied on the merits with prejudice.

2. The Debtors are authorized to implement the Bidding Procedures in accordance with the following timeline (as may be modified in accordance with the Bidding Procedures):

Key Event	Deadline
Deadline to file the Cure Notice with the Court and serve the Cure Notice on the Contract Counterparties	November 10, 2025

Bidding Procedures Hearing	November 10, 2025 at 9:30 a.m. (CT)
Deadline to Object to Designation of any Stalking Horse Bidder or Grant of Bid Protections	Four (4) business days following filing of the applicable Stalking Horse Notice
Deadline to Submit Non-Binding Letter of Intent	November 17, 2025
Deadline to Designate Stalking Horse Bid(s)	December 1, 2025
Deadline to Object to Cure Costs; Rights Objection; Assignment Objection	December 1, 2025
Deadline to Submit Bids	December 12, 2025 at 5:00 p.m. (CT)
Deadline for Debtors to Notify Bidders of Status as Qualified Bidders	1 day prior to Auction
Auction, if necessary, to be conducted at (i) the offices of Bonds Ellis Eppich Schafer Jones LLP (Fort Worth, Texas), and (ii) virtually, pursuant to procedures to be announced to bidders	December 15, 2025 (at a time to be announced)
Deadline to File Notice of (a) Successful Bid(s) and Back-Up Bid(s) and (b) Identity of Successful Bidder(s) and Back-Up Bidder(s)	As soon as reasonably possible following conclusion of Auction
Deadline to File Objections to (a) Sale Transactions (other than the Applicable Sale Transaction) and (b) Adequate Assurance of Future Performance	December 17, 2025 at 5:00 p.m. CT
Sale Hearing	December [18], 2025

3. Subject to the terms of this Order, the Bidding Procedures, and any Applicable Stalking Horse Agreement, the dates and deadlines set forth in this Order are subject to modification by the Debtors and upon proper notice to parties in interest, without further order of this Court.

BIDDING PROCEDURES

4. The Bidding Procedures, attached hereto as **Exhibit 1**, are hereby approved.

5. The Bidding Procedures are incorporated herein by reference and shall govern the bids and proceedings related to the sale of the Debtors' businesses and assets, including, but not limited to, the applicable Auction. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Order shall not diminish or otherwise

impair the effectiveness of such procedures, it being the Court's intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Order. If there is any conflict between the terms of this Order and the Bidding Procedures, the terms of the Bidding Procedures shall govern.

6. The procedures and requirements set forth in the Bidding Procedures, including those associated with submitting a Qualified Bid, are fair, reasonable and appropriate, and are designed to maximize recoveries for the benefit of the Debtors' estates, creditors, and all parties in interest.

7. All parties are prohibited from (i) engaging in any collusion with respect to the submission of any bid or the Auction, (ii) coordinating or joining with any other party on a bid or bids (except as permitted by the Debtors), or (iii) taking any other action intended to prevent a transparent and competitive auction process.

8. Each Qualified Bidder participating in the Auction shall confirm in writing and on the record at the Auction that (y) it has not engaged in any of the foregoing prohibited actions and (z) its Qualified Bid is a good faith bona fide offer that it intends to consummate if selected as a Successful Bidder. Notwithstanding the foregoing, certain joint bids may be permitted in accordance with the Bidding Procedures.

9. A committee consisting of David Rex (the Debtors' manager, "Rex"), Michael Juniper (the Debtors' CRO, "Juniper"), and Robin Phelan ("Phelan") (together, the "Restructuring Committee"), will review each Qualified Bid for determination of which Qualified Bid(s) shall constitute the Successful Bid (or Successful Bids, as applicable). The Restructuring Committee shall abide by the following protocols in reviewing and designating Successful Bid(s):

- a. Each Bid will be reviewed by Juniper, Rex, and Phelan to determine whether such Bid constitutes a Qualified Bid.*

- b. Consistent with the terms of the Bidding Procedures, Qualified Bids shall be entitled to participate in the Auction.*
- c. At the conclusion of the Auction, Juniper, Rex, and Phelan shall determine, independently, which Qualified Bid (or Qualified Bids, as applicable) constitutes the highest or otherwise best offer(s).*
- d. If the determination of Juniper and the determination of Rex identify the same Qualified Bid (or Qualified Bids, as applicable) constitutes the highest or otherwise best offer, then such process shall constitute a proper exercise of the Debtors' business judgment, and such Qualified Bid (or Qualified Bids, as applicable) shall be announced as the Successfully Bidder(s).*
- e. If the determination of Juniper and the determination of Rex identify different Qualified Bids as the highest or otherwise best offer, then Phelan shall cast a determining, tie-break vote, with such process constituting a proper exercise of the Debtors' business judgment, and the resultant Qualified Bid (or Qualified Bids, as applicable) shall be announced as the Successfully Bidder(s).*
- f. Phelan shall be entitled to participate in all discussions regarding the Bids and Qualified Bids and review Bids and Qualified Bids as received.*
- g. Phelan shall be entitled to attend the Auction.*
- h. The Restructuring Committee shall also be authorized to consult with the Debtors' financial and legal advisors regarding the terms and structure of the Bids, and may request supplemental information from any Bidder.*
- i. The Restructuring Committee shall also be required to approve the designation of any Bid as a Stalking Horse Bid, and any Bidder as a Stalking Horse Bidder, consistent with the procedures set forth above.*
- j. The Restructuring Committee shall act in a fiduciary capacity to the Debtors' estates and shall evaluate Bids solely on criteria set forth in the Bidding Procedures.*

10. The Consultation Parties shall also be authorized to consult with the Debtors' financial and legal advisors regarding the terms and structure of the Bids, and may request that the Debtors and their advisors request supplemental information from any Bidder, with such supplemental material to be shared with such requesting Consultation Party.

11. The Debtors are authorized to take all reasonable actions necessary or appropriate to implement the Bidding Procedures in accordance with the terms of this Order and the Bidding Procedures.

STALKING HORSE DESIGNATION

12. The Debtors are authorized, in the exercise of their reasonable business judgment, with the requisite approval and support of the Restructuring Committee as set forth herein, to:

(a) select one or more Potential Bidders to act as stalking horse bidders in connection with a Sale (each, a “Stalking Horse Bidder”) and enter into a purchase agreement with respect to a Sale with such Stalking Horse Bidder (each such agreement, a “Stalking Horse Agreement”); and (b) in connection with any Stalking Horse Agreement with a Stalking Horse Bidder, offer, after consultation with the Consultation Parties or as otherwise approved by the Court, (i) a breakup fee (the “Breakup Fee”), (ii) to reimburse reasonable and documented out-of-pocket fees and expenses of the Stalking Horse Bidder incurred in negotiating the Stalking Horse Agreement and investigating the Debtors and the applicable Assets (the “Expense Reimbursement”) and/or (iii) to provide other appropriate and customary protections (together with the Breakup Fee and the Expense Reimbursement, the “Bid Protections”); *provided that*, with respect to any particular Stalking Horse Agreement, the total Bid Protections offered shall not exceed (A) 2.5% of the cash purchase price contemplated by such Stalking Horse Agreement for the Breakup Fee plus (B) \$50,000 for any Expense Reimbursement.

13. No later than one (1) business day after selecting a Stalking Horse Bidder, the Debtors shall file with the Court and serve a notice (a “Stalking Horse Notice”) (a) identifying the Stalking Horse Bidder, the material terms of the Stalking Horse Bid (including the purchase price and Assets subject to such Stalking Horse Bid), and the amount and terms of any Bid Protections

offered to the Stalking Horse Bidder, and (b) attaching a copy of the relevant Stalking Horse Agreement. Any objection to the designation of the Stalking Horse Bidder or to the Bid Protections set forth in the Stalking Horse Notice and Stalking Horse Agreement (a “Stalking Horse Objection”) shall be filed no later than the date that is four (4) business days after the date of service of the applicable Stalking Horse Notice. If a timely Stalking Horse Objection is filed, the proposed designation of the Stalking Horse Bidder and Bid Protections provided for under such Stalking Horse Agreement shall not be deemed approved unless approved by separate order of the Court. If no Stalking Horse Objection is timely filed and served with respect to a Stalking Horse Bid, the Bid Protections with respect to such Stalking Horse Bidder shall be deemed approved without further order of the Court upon the expiration of four (4) business days after service of the Stalking Horse Notice, and shall be payable in accordance with, and subject to the terms of, the applicable Stalking Horse Agreement.

OBJECTIONS TO SALE TRANSACTIONS

14. The objection deadline for the Sale Transactions will be **December 17, 2025 at 5:00 p.m. CT** (the “Sale Objection Deadline”).

15. Objections to the applicable Sale Transaction (each, a “Sale Objection”), must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and, to the extent applicable, provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; and (iv) conform to the Bankruptcy Rules and the Local Rules. In addition, subject to the terms of this Order and the Bidding Procedures, the Debtors may extend any objection date specified in the applicable notice, as the Debtors deem appropriate in the exercise of their reasonable business judgment in consultation

with the Successful Bidder(s), as applicable. If a timely Sale Objection cannot otherwise be resolved by the parties, such objection shall be heard by the Court at the applicable Sale Hearing.

16. An appropriate representative of each Successful Bidder shall appear at the applicable Sale Hearing and be prepared, if necessary, to have such representative(s) testify in support of a Successful Bid and the Successful Bidder's ability to close in a timely manner and provide adequate assurance of its future performance under any and all executory contracts and unexpired leases to be assumed and assigned to the Successful Bidder as part of the proposed transaction.

17. Any party who fails to timely file with the Court a Sale Objection will be forever barred from asserting any Sale Objection to the applicable sale, or to the consummation and performance of a sale transaction contemplated by a purchase agreement between the Debtors and a Successful Bidder, including the transfer of the Debtors' businesses to a Successful Bidder, free and clear of all claims and interests pursuant to section 363(f) of the Bankruptcy Code. Failure to object shall constitute consent for the purposes of section 363(f) of the Bankruptcy Code.

SALE NOTICE

18. The Sale Notice, substantially in the form attached hereto as **Exhibit 2**, is approved, and no other or further notice of the Sale Transactions, the applicable Auction, the applicable Sale Hearing, or the Sale Objection Deadline shall be required if the Debtors serve and publish such notice in the manner provided in the Bidding Procedures and this Order. The Sale Notice contains the type of information required under Bankruptcy Rule 2002 and complies in all respects with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules. Service of the Sale Notice as described above shall be good and sufficient notice of the Sale

Transactions and the Assumption and Assignment Procedures with respect to known interested parties.

19. Notice of the Sale Objection Deadline is reasonable and appropriate under the circumstances, fair to all Contract Counterparties, complies in all respects with the Bankruptcy Code, and is approved.

20. The Debtors may assign to a Successful Bidder, pursuant to an asset purchase agreement and Sale Order, certain contracts, agreements, leases and other assets, including assets constituting real property interests (including all fee surface interests in land, surface leases, easements, rights of way, servitudes, licenses, franchises, road, railroad, and other surface use permits or agreements), free and clear of all liens, claims, interests, and encumbrances. Subject to approval by the Bankruptcy Court, if any party objects to such assignment, including any objection based on any alleged approval or consent right or anti-assignment provision contained in or applicable to any contract, lease, or other agreement (a “Consent Right”), then such party must file with the Bankruptcy Court, via ECF, an objection identifying (i) the contract(s), lease(s), or other agreement(s), (ii) the basis for objecting to the assignment of such contract(s), lease(s), or other agreement(s), and (iii) all supporting documentation (each, an “Assignment Objection”), no later than December 1, 2025.

21. In addition, the Debtors may assign to a Successful Bidder, pursuant to an asset purchase agreement and Sale Order, certain contracts, agreements, leases or other assets, including assets constituting real property interests (including all fee surface interests in land, surface leases, easements, rights of way, servitudes, licenses, franchises, road, railroad, and other surface use permits or agreements), free and clear of any preferential purchase rights, rights of first refusal, drag-along rights, tag-along rights, and other similar rights, if any, that are applicable to the transfer of

the Debtors' assets in connection with a Sale Transaction (each a "Preferential Purchase Right"). Subject to approval by the Bankruptcy Court, if any purported holder of a Preferential Purchase Right objects to such transfer, including on account of any alleged Preferential Purchase Right contained in or applicable to any contract, lease, or other agreement, then such holder must file with the Bankruptcy Court, via ECF, an objection identifying (i) the assets subject to such Preferential Purchase Right(s), (ii) the applicable agreement, document, or statute giving rise to such Preferential Purchase Right(s), (iii) the portion of the agreement, document, or statute giving rise to such Preferential Purchase Right(s), and (iv) all other supporting documentation (a "Rights Objection"), no later than the December 1, 2025.

22. If a party files an Assignment Objection or Rights Objection in a manner that is consistent with the requirements set forth above, and the parties are unable to consensually resolve the dispute prior to the Sale Hearing, such objection will be heard by the Bankruptcy Court at the Sale Hearing or such other scheduled hearing.

23. Any person failing to timely file an Assignment Objection or Rights Objection, as applicable, will be (i) forever barred from objecting to the transfer, sale, assumption, and/or assignment of the Debtors' right, title, and interest in, to and under the assets to be sold, assumed, and/or assigned in connection with a Sale Transaction, free and clear of all liens, claims, interests, and encumbrances, including Consent Rights and Preferential Purchase Rights, and from asserting any alleged Preferential Purchase Rights with respect to a Sale Transaction, and (ii) deemed to consent to and approve the transfer, sale, and assumption and/or assignment of the Debtors' right, title, and interest in, to and under such assets free and clear of all liens, claims, interests, and encumbrances, including Consent Rights and Preferential Purchase Rights, regardless of

whether such consent must be in writing pursuant to the terms of any contract, lease, or other agreement.

24. If any person files an Assignment Objection or Rights Objection in accordance herewith, the Debtors and other parties in interest will have the opportunity to object to any alleged rights asserted by such person by filing a response to the Assignment Objection or Rights Objection, as applicable (and serving such response on the objecting party). Upon the filing of such response to such objection, any rights asserted will be deemed to be disputed and the Debtors will be entitled to assert that a bona fide dispute exists as to such rights asserted. Nothing herein will be deemed a waiver of any rights of the Debtors or any other parties in interest to contest any rights asserted by any person in such objection, and all such rights of the Debtors are expressly preserved.

ASSUMPTION AND ASSIGNMENT PROCEDURES

25. The following Assumption and Assignment Procedures are reasonable and appropriate under the circumstances, fair to all Contract Counterparties, comply in all respects with the Bankruptcy Code, and are approved.

26. The Cure Notice, substantially in the form attached hereto as **Exhibit 3**, is reasonable, fair, and appropriate, contains the type of information required under Bankruptcy Rule 2002, and complies in all respects with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules, and is hereby approved.

27. The Cure Notice, including any Supplemental Cure Notice (as defined below), is reasonably calculated to provide sufficient notice to the Contract Counterparties of the Debtors' proposed assumption and assignment of the Assigned Contracts in connection with the Sale Transactions and constitutes adequate notice thereof, and no other or further notice of the Debtors' proposed Cure Costs or the proposed assumption and assignment of the Assigned

Contracts shall be required if the Debtors file and serve such notice in accordance with the Assumption and Assignment Procedures and this Order.

28. On or before **November 7, 2025**, the Debtors shall file the Cure Notice with the Court and serve the Cure Notice on the Contract Counterparties. Service of the Cure Notice in accordance with this Order on all Contract Counterparties is hereby deemed to be good and sufficient notice of the proposed Cure Costs for, and the proposed assumption and assignment of, the Assigned Contracts. As soon as reasonably practicable after filing the Cure Notice, the Debtors shall post a copy of the Cure Notice on Epiq's Website.

29. In accordance with the Bidding Procedures, each Bid must contain such financial and other information that allows the Debtors to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a sale transaction including, without limitation, ability to post replacement letters of credit, as applicable, and such financial and other information setting forth adequate assurance of future performance in satisfaction of the requirements under section 365(f)(2)(B) of the Bankruptcy Code, and the Potential Bidder's willingness to perform under any contracts that are assumed and assigned to such party (such information, "Adequate Assurance Information").

30. The Debtors shall provide, or cause to be provided, to applicable Contract Counterparties Adequate Assurance Information on a strictly confidential basis once a Potential Bidder is deemed a Qualified Bidder. Contract Counterparties shall not use any Adequate Assurance Information for any purpose other than to (i) evaluate whether the adequate assurance requirements under Bankruptcy Code section 365(f)(2)(B) and, if applicable, Bankruptcy Code section 365(b)(3), have been satisfied, and (ii) to support any Adequate Assurance Objection (as defined herein) filed by the Contract Counterparty; *provided, that*, if a Contract Counterparty seeks

to disclose confidential, non-public information included in the Adequate Assurance Information, it shall request Court authority to redact such information, unless disclosure of such confidential, non-public information is authorized by the Debtors, the Successful Bidder, and any known proposed assignee(s) of the relevant Assigned Contracts (if different from the Successful Bidder), or ordered by the Court.

31. Objections, if any, to any proposed Cure Costs (each, a “Cure Objection”) and to the provision of adequate assurance of future performance (each, an “Adequate Assurance Objection”) must: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and, to the extent applicable, provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (iv) conform to the Bankruptcy Rules and the Local Rules; and (v) be filed with the Court.

32. Any Cure Objection or Adequate Assurance Objection in respect of a proposed Assigned Contract must be filed by the Sale Objection Deadline. If a timely Cure Objection or Adequate Assurance Objection is received and such objection cannot otherwise be resolved by the parties, such objection shall be heard at the applicable Sale Hearing or such other hearing scheduled prior to any scheduled closing of the Applicable Sale Transaction.

33. If a Cure Objection or Adequate Assurance Objection cannot otherwise be resolved by the parties, the Debtors may, after consultation with the applicable Successful Bidder(s), assume and assign the Contract(s) or Lease(s) pending resolution of the Cure Objection.

34. If (a) the Debtors identify (i) additional contracts or leases to be assumed and assigned to a Successful Bidder or (ii) modifications that need to be made to a proposed Cure Cost previously stated in the Cure Notice, or (b) a Successful Bidder designates any additional contracts

or leases not previously included on the Cure Notice for assumption and assignment, the Debtors shall promptly file with the Court and serve by first class mail on the applicable Contract Counterparty a supplemental Cure Notice (each, a “Supplemental Cure Notice,” the form of which shall be substantially similar to the form of Cure Notice attached hereto as **Exhibit 3**). As soon as reasonably practicable after filing a Supplemental Cure Notice, the Debtors shall post a copy of the Supplemental Cure Notice on Epiq’s Website. Any Cure Objection with respect to Cure Costs set forth in a Supplemental Cure Notice or any Adequate Assurance Objection with respect to the provision of adequate assurance of future performance must be filed within seven (7) days of filing of that Supplemental Cure Notice.

35. If no timely Cure Objection is filed in respect of an Assigned Contract, the Cure Cost identified on the Cure Notice or a Supplemental Cure Notice, as applicable, will be the only amount necessary under section 365(b) of the Bankruptcy Code to cure all defaults under such Assigned Contract. Any party failing to timely file a Cure Objection shall be forever barred from objecting to the Cure Costs and from asserting any additional cure or other amounts against the Debtors, their estates, and a Successful Bidder.

36. If no timely Adequate Assurance Objection is filed with respect to an Assigned Contract or a Successful Bidder, the Debtors will be deemed to have provided adequate assurance of future performance for such Assigned Contract in accordance with section 365(f)(2)(B) of the Bankruptcy Code and the Contract Counterparty shall forever be barred from asserting against the Debtors, their estates, and a Successful Bidder, any additional obligation to provide adequate assurance of future performance.

37. Further, if no timely Cure Objection or Adequate Assurance Objection is filed with respect to an Assigned Contract, the relevant Contract Counterparty shall be deemed to have consented to the assumption and assignment of the Assigned Contract to a Successful Bidder.

38. If no objection is timely received with respect to an Assigned Contract (the “Contract Objection”): (i) the Contract Counterparty to such Assigned Contract shall be deemed to have consented to the assumption by the Debtors and assignment to Successful Bidder of the Assigned Contract, and be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Successful Bidder); (ii) any and all defaults under the Assigned Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to Bankruptcy Code section 365(b)(1)(A) and upon payment of the Cure Costs set forth in the Cure Notice for such Assigned Contract; and (iii) the Contract Counterparty shall be forever barred from asserting any other claims related to such Assigned Contract against the Debtors and their estates or the Successful Bidder, or the property of any of them, that existed prior to the entry of the order resolving such Contract Objection and any sale order.

39. Absent entry of an order approving an applicable Sale Transaction, the Assigned Contracts shall not be deemed assumed or assigned and shall in all respects be subject to further administration under the Bankruptcy Code.

40. The inclusion of a contract, lease, or other agreement on the Cure Notice or any Supplemental Cure Notice shall not constitute or be deemed a determination or admission by the Debtors or any other party in interest that such contract or other document is an executory contract or unexpired lease within the meaning of the Bankruptcy Code or that the stated Cure Cost is due (all rights with respect thereto being expressly reserved). The Debtors reserve all of their rights,

claims, defenses, and causes of action with respect to each contract or other document listed on the Cure Notice or any Supplemental Cure Notice.

RESERVATION OF RIGHTS

41. Except as otherwise set forth in the Bidding Procedures, the Debtors reserve the right to, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law to modify the Bidding Procedures; waive terms and conditions set forth in the Bidding Procedures with respect to all Potential Bidders; extend the deadlines set forth in the Bidding Procedures; announce at the Auction modified or additional procedures for conducting the Auction; alter the assumptions set forth in the Bidding Procedures; *provided, that*, any modifications shall not be inconsistent with this Order or any other order of the Bankruptcy Court and shall not modify the consent or consultation rights of any party; *provided, further*, that any modifications shall not affect the rights of Qualified Bidders in respect of their Good Faith Deposits as set forth in the Bidding Procedures under the heading “Good Faith Deposit.” Subject to the foregoing, the Debtors may provide reasonable accommodations to any Potential Bidder(s) with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids on the Debtors’ businesses, in each case, to the extent not materially inconsistent with the Bidding Procedures and this Order. All parties reserve their rights to seek Bankruptcy Court relief, including on an expedited basis, with regard to the Auction, the Bidding Procedures, and any related items (including, if necessary, to seek an extension of the Bid Deadline).

FIDUCIARY OUT

42. Nothing in the Bidding Procedures will require the Debtors, their managers, CRO, board of managers, or such similar governing body of a Debtor, or the Restructuring Committee, to take any action, or to refrain from taking any action, with respect to the Bidding Procedures, to

the extent that any Debtor or such manager, CRO board of managers, Restructuring Committee, or such similar governing body reasonably determines in good faith, in consultation with outside counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law (the “Fiduciary Out”).

GENERAL PROVISIONS

43. All persons or entities (whether or not Qualified Bidders) that participate in the bidding process shall be deemed to have knowingly and voluntarily (a) consented to the entry of a final order by this Court in connection with the Motion or this Order (including any disputes relating to the bidding process, the Auction and/or any sale transaction) to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution and (b) waived any right to jury trial in connection with any disputes relating to the any of the foregoing matters.

44. The Debtors are authorized to make non-substantive changes to the Bidding Procedures, the Assumption and Assignment Procedures, and any related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors.

45. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 6006(d), 7062, and 9014, or any applicable provisions of the Local Rules or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, and no automatic stay of execution shall apply to this Order.

46. The Debtors are authorized to take all reasonable steps necessary or appropriate to carry out the relief granted in this Order.

47. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

END OF ORDER

Order submitted by:

BONDS ELLIS EPPICH SCHAFFER JONES LLP

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Proposed Counsel for

Debtors and Debtors-in-Possession

Exhibit 1

Bidding Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re: GROFF TRACTOR MID ATLANTIC, LLC, <i>et al.</i> Debtors.¹	§ § § § § § § § §	Chapter 11 Case No. 25-90010 (Jointly Administered)
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BIDDING PROCEDURES

Overview

On October 14, 2025, Groff Tractor Mid Atlantic, LLC (“GTMA”), Dealer 2023 LLC (“Dealer”) and Groff Tractor Holdings, LLC (“Holdings,” and collectively with GTMA and Dealer, the “Debtors”), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”). These chapter 11 cases (the “Chapter 11 Cases”) have been consolidated for administrative/procedural purposes under the lead case: Case No. 25-90010; *In re Groff Tractor Mid Atlantic, LLC, et al.*; pending in the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division.

On [●], 2025, the Bankruptcy Court entered an order (ECF No. [●]) (the “Bidding Procedures Order”), which, among other things, approved these procedures (the “Bidding Procedures”) pursuant to which the Debtors may solicit the highest or otherwise best Bids (or any combination of Partial Bids comprising one Qualified Bid) for the Debtors’ businesses and assets on the terms and conditions set forth herein.²

The Bidding Procedures describe, among other things: (i) the procedures for bidders to submit bids for an investment in, or other acquisition of, the Debtors’ businesses or assets, subject to an order of the Bankruptcy Court approving such potential sale transactions; (ii) the procedures for the Debtors to select one or more Stalking Horse Bidders and grant Bid Protections; (iii) the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively; (iv) the process for negotiating the bids received; (v) the conduct of the Auction if the Debtors receive more than one Qualified Bid; (vi) the procedure for the ultimate selection of any Successful Bidder and

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are: Groff Tractor Mid Atlantic, LLC (7629), Dealer 2023, LLC (3275), and Groff Tractor Holdings, LLC (0486), and the location of the service address for the Debtors is: 1460 Main Street, Suite 200, Southlake, TX 76092.

² Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Bidding Procedures Order.

any Back-Up Bidder; and (vi) the process for approval of the Sale Transactions at the applicable Sale Hearing (each as defined herein).

RESERVATION OF RIGHTS

Except as otherwise set forth herein, the Debtors reserve the right to, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law, and in consultation with the Consultation Parties, to modify these Bidding Procedures; waive terms and conditions set forth herein with respect to all Potential Bidders; extend the deadlines set forth herein; announce at the Auction modified or additional procedures for conducting the Auction; alter the assumptions set forth herein; *provided, that*, any modifications shall not be inconsistent with the Bidding Procedures Order, or any other order of the Bankruptcy Court and shall not modify the consent or consultation rights of any party, including the Consultation Parties and the Restructuring Committee; *provided, further*, that any modifications shall not affect the rights of Qualified Bidders in respect of their Good Faith Deposits as set forth in these Bidding Procedures under the heading “Good Faith Deposit.” Subject to the foregoing, the Debtors may, in consultation with the Consultation Parties, provide reasonable accommodations to any Potential Bidder(s) with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids on the Debtors’ businesses, in each case, to the extent not materially inconsistent with these Bidding Procedures and the Bidding Procedures Order. All parties reserve their rights to seek Bankruptcy Court relief, including on an expedited basis, with regard to the Auction, these Bidding Procedures, and any related items (including, if necessary, to seek an extension of the Bid Deadline). The rights of all Consultation Parties with respect to the outcome of the Auction are reserved.

FIDUCIARY OUT

Nothing in these Bidding Procedures will require the Restructuring Committee, board of directors, board of managers, or such similar governing body of a Debtor to take any action, or to refrain from taking any action, with respect to these Bidding Procedures, to the extent such board of directors, board of managers, or such similar governing body reasonably determines in good faith, in consultation with outside counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law (the “Fiduciary Out”).

SUMMARY OF IMPORTANT DATES

Key Event	Deadline
Deadline to file the Cure Notice with the Court and serve the Cure Notice on the Contract Counterparties	November 10, 2025
Bidding Procedures Hearing	November 10, 2025 at 9:30 a.m. (CT)
Deadline to Object to Designation of any Stalking Horse Bidder or Grant of Bid Protections	Four (4) business days following filing of the applicable Stalking Horse Notice
Deadline to Submit Non-Binding Letter of Intent	November 17, 2025

Deadline to Designate Stalking Horse Bid(s)	December 1, 2025
Deadline to Object to Cure Costs; Rights Objection; Assignment Objection	December 1, 2025
Deadline to Submit Bids	December 12, 2025 at 5:00 p.m. (CT)
Deadline for Debtors to Notify Bidders of Status as Qualified Bidders	1 day prior to Auction
Auction, if necessary, to be conducted at (i) the offices of Bonds Ellis Eppich Schafer Jones LLP (Fort Worth, Texas), and (ii) virtually, pursuant to procedures to be announced to bidders	December 15, 2025 (at a time to be announced)
Deadline to File Notice of (a) Successful Bid(s) and Back-Up Bid(s) and (b) Identity of Successful Bidder(s) and Back-Up Bidder(s)	As soon as reasonably possible following conclusion of Auction
Deadline to File Objections to (a) Sale Transactions (other than the Applicable Sale Transaction) and (b) Adequate Assurance of Future Performance	December 17, 2025 at 5:00 p.m. CT
Sale Hearing	December [18], 2025

Businesses to be Acquired

The Debtors' businesses consist of CASE® Construction Equipment Dealerships located in New Jersey, Delaware, Maryland, and Pennsylvania.

Parties may submit bids for one or more of the Debtors' business locations, including for all or part of the Debtors' businesses (each, a "Partial Bid"), which bids may be combined with other Partial Bids or be considered independently together with the liquidation value (as reasonably determined by the Debtors in good faith) of the Debtors' businesses or assets that are not the subject of a Partial Bid to be deemed a Qualified Bid.

DUE DILIGENCE

The Debtors have posted copies of all material documents related to the Debtors' businesses and assets to the Debtors' confidential electronic data room (the "Data Room"). To access the Data Room, a party must submit to the Debtors' advisors:

- (A) an executed confidentiality agreement in form and substance that is satisfactory to the Debtors (unless such party is already a party to an existing customary confidentiality agreement with the Debtors that is acceptable to the Debtors for this due diligence process, in which case such agreement shall govern); and
- (B) sufficient information, as reasonably determined by the Debtors, to allow the Debtors and Restructuring Committee to determine, in their reasonable business judgment, in consultation with the Consultation Parties (as defined herein), that the interested party

(i) has the financial wherewithal to consummate the Sale Transactions, and (ii) intends to access the Data Room for a bona fide purpose consistent with these Bidding Procedures.

An interested party that meets the aforementioned requirements to the reasonable satisfaction of the Debtors shall be a “Potential Bidder.” As soon as practicable, the Debtors will provide such Potential Bidder access to the Data Room; *provided, that*, such access may be terminated by the Debtors in their reasonable discretion at any time for any reason whatsoever, in consultation with Consultation Parties (as defined herein), including that a Potential Bidder does not become a Qualified Bidder, these Bidding Procedures are terminated, the Potential Bidder breaches any obligations under its confidentiality agreement or the Debtors become aware that information submitted by the Potential Bidder for requesting access to the Data Room is inaccurate or misleading. The Debtors may restrict or limit access of a Potential Bidder to the Data Room if the Debtors determine, based on their reasonable business judgment and in consultation with the Consultation Parties, that certain information in the Data Room is sensitive, proprietary, or otherwise not appropriate for disclosure to such Potential Bidder.

Each Potential Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of such Potential Bidder to consummate the Sale Transactions.

Until the Bid Deadline, and except as otherwise provided herein, the Debtors will provide any Potential Bidder with reasonable access to the Data Room and any additional information requested by Potential Bidders (subject to any restrictions pursuant to applicable law or these Bidding Procedures) that the Debtors believe in their reasonable business judgment to be reasonable and appropriate under the circumstances. All additional due diligence requests shall be directed to David Felts, Managing Director of TM Capital (dfelts@tmcapital.com). In the event that any such additional information is in written form and provided to a Potential Bidder, the Debtors shall simultaneously provide such additional information to all other Potential Bidders by posting it in the Data Room. Unless prohibited by law or otherwise determined by the Debtors in consultation with the Consultation Parties, the availability of additional due diligence to a Potential Bidder may be terminated if (i) the Potential Bidder does not become a Qualified Bidder, (ii) these Bidding Procedures are terminated, (iii) the Potential Bidder breaches any obligations under its confidentiality agreement, or (iv) the Debtors become aware that information submitted by the Potential Bidder for requesting access to the Data Room is inaccurate or misleading.

Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Debtors’ businesses or assets to any person or entity who (i) is not a Potential Bidder, (ii) does not comply with the participation requirements set forth herein, or (iii) in the case of competitively sensitive information, is a competitor of the Debtors, in the reasonable business judgment of the Debtors after consulting with the Consultation Parties.

Each Qualified Bidder shall be deemed to acknowledge and represent (i) that it has had an opportunity to (x) conduct any and all due diligence regarding the assets to be acquired by such bidder (the “Applicable Acquired Assets”) prior to making a bid and (y) investigate and/or inspect any documents and the Applicable Acquired Assets in making its bid; (ii) that it has relied solely upon its own independent review in making its bid; and (iii) that it did not rely upon any written or

oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise regarding the Applicable Acquired Assets, or the completeness of any information provided in connection therewith, except as expressly stated in these Bidding Procedures. The Debtors and their respective estates are not responsible for, and will have no liability with respect to, any information obtained by, or provided to, any Potential Bidders in connection with these Bidding Procedures and the Sale Transactions.

NON-BINDING LETTERS OF INTENT

Parties interested in purchasing all or any portion of the Debtors' businesses must submit Letter of Intent interest to the Debtors by **November 17, 2025** in writing (each, a "Non-Binding Letter of Intent"). Non-Binding Letters of Intent should be sent to .

Submitting a Non-Binding Letter of Intent by the deadline listed herein does not obligate the interested party to consummate a transaction, or to submit a formal bid or to participate in the bidding process, nor does it cause such party to be deemed to be a Potential Bidder. It also does not exempt such party from having to submit a Qualified Bid by the Bid Deadline (as defined below) or comply with these Bidding Procedures to participate in any subsequent Auction, all as described below. For the avoidance of doubt, a party that does not submit a Non-Binding Letter of Intent is not precluded from submitting a Qualified Bid by the Bid Deadline.

BID DEADLINE

A Potential Bidder that desires to make a bid shall deliver electronic copies of its bid so as to be received no later than **[date and time] (prevailing Central Time)** (the "**Bid Deadline**"); *provided, that*, the Debtors may, in consultation with the Consultation Parties, extend the Bid Deadline without further order of the Bankruptcy Court subject to providing notice to all Potential Bidders. **The submission of a bid by the Bid Deadline shall constitute a binding and irrevocable offer to acquire the businesses or assets specified in such bid.** Notwithstanding anything to the contrary in these Bidding Procedures, any party that does not submit a bid by the Bid Deadline will not be allowed to (i) submit any offer after the Bid Deadline or (ii) participate in any Auction.

Bids should be submitted by email to the following representatives of the Debtors:

<u>Bonds Ellis Eppich Schafer Jones LLP</u>	<u>TM Capital</u>
Joshua Eppich joshua@bondsellis.com Eric T. Haitz eric.haitz@bondsellis.com Ken Green ken.green@bondsellis.com	David Felts Managing Director of TM Capital dfelts@tmcapital.com

RESTRUCTURING COMMITTEE

The Bankruptcy Court has approved the constitution of a committee consisting of David Rex (the Debtors' manager) ("Rex"), Michael Juniper (the Debtors' CRO) ("Juniper"), and Robin Phelan ("Phelan") (together, the "Restructuring Committee"). The Restructuring Committee will review each Qualified Bid for determination of which Qualified Bid(s) shall constitute the Successful Bid (or Successful Bids, as applicable). The Restructuring Committee shall abide by the following protocols in reviewing and designating Successful Bid(s).

- a. Each Bid will be reviewed by Juniper, Rex, and Phelan to determine whether such Bid constitutes a Qualified Bid.*
- b. Consistent with the terms of the Bidding Procedures, Qualified Bids shall be entitled to participate in the Auction.*
- c. At the conclusion of the Auction, Juniper, Rex, and Phelan shall determine, independently, which Qualified Bid (or Qualified Bids, as applicable) constitutes the highest or otherwise best offer(s).*
- d. If the determination of Juniper and the determination of Rex identify the same Qualified Bid (or Qualified Bids, as applicable) constitutes the highest or otherwise best offer, then such process shall constitute a proper exercise of the Debtors' business judgment, and such Qualified Bid (or Qualified Bids, as applicable) shall be announced as the Successfully Bidder(s).*
- e. If the determination of Juniper and the determination of Rex identify different Qualified Bids as the highest or otherwise best offer, then Phelan shall cast a determining, tie-break vote, with such process constituting a proper exercise of the Debtors' business judgment, and the resultant Qualified Bid (or Qualified Bids, as applicable) shall be announced as the Successfully Bidder(s).*
- f. Phelan shall be entitled to participate in all discussions regarding the Bids and Qualified Bids and review Bids and Qualified Bids as received.*
- g. Robin Phelan shall be entitled to attend the Auction.*
- h. The Restructuring Committee shall also be authorized to consult with the Debtors' financial and legal advisors regarding the terms and structure of the Bids, and may request supplemental information from any Bidder.*
- i. The Debtors' secured lenders shall also be authorized to consult with the Debtors' financial and legal advisors regarding the terms and structure of the Bids, and may request supplemental information from any Bidder.*

- j. *The Restructuring Committee shall also be required to approve the designation of any Bid as a Stalking Horse Bid, and any Bidder as a Stalking Horse Bidder consistent with the procedures set forth above.*
- k. *The Restructuring Committee shall act in a fiduciary capacity to the Debtors' estates and shall evaluate Bids solely on criteria set forth in the Bidding Procedures.*

CONSULTATION PARTIES

Throughout the bidding process, the Debtors and their advisors will regularly and timely consult with CNH Industrial America LLC, CNH Industrial Capital America LLC, Manufacturers and Traders Trust Company, and the advisors to any official committee of unsecured creditors (each, a "Consultation Party," and collectively, the "Consultation Parties"). In the event that (a) a Consultation Party (a) submits a Bid in the Auction, (b) supports a particular Bid through financial or consultative means, or (c) offers to or becomes aware of another Consultation Party's offer to provide financing in support of a Bid (a-c each a "Consultation Event"), then such party shall no longer be a Consultation Party with respect to the bidding and auction relating to the assets subject to such Bid until such time as such party withdraws such Bid.³

The Debtors shall promptly provide copies of all Bids (as defined below) and Non-Binding Letters of Intent received by the Debtors to the Consultation Parties, but in no event later than the next calendar day after such Bid or Non-Binding Letters of Intent are received; *provided, that*, the Consultation Parties must treat such Bids or Non-Binding Letters of Intent and any related information as confidential and shall not publicly disclose such information without the written consent of the Debtors and the applicable Bidder.

The Consultation Parties shall also be authorized to consult with the Debtors' financial and legal advisors regarding the terms and structure of the Bids, and may request that the Debtors and their advisors request supplemental information from any Bidder, with such supplemental material to be shared with such requesting Consultation Party.

For the avoidance of doubt, any consultation rights afforded to the Consultation Parties by these Bidding Procedures (i) shall not limit the Debtors' discretion—subject to the rights and powers of the Restructuring Committee—in any way and shall not include the right to veto any decision made by the Debtors in the exercise of their reasonable business judgment and (ii) shall not limit any of the Consultation Parties' rights to object to or challenge the Debtors' decisions or actions that are subject to such consultation rights. Further, for the avoidance of doubt, any rights that the Consultation Parties may have pursuant to the terms of other agreements, any orders of the Court, or the Bankruptcy Code are hereby reserved and shall not be affected by these Bidding Procedures

³ Notwithstanding the foregoing, in the event that any Consultation Party or an affiliate of the foregoing offers to provide financing in support of a Bid, such Consultation Party shall continue to have consultation rights; *provided, that* such Consultation Party shall maintain information barriers between the persons responsible for making decisions related to the Chapter 11 Cases and the persons responsible for making decisions related to providing financing in support of a Bid.

or the Bidding Procedures Order. All rights of the Consultation Parties with respect to the proposed Sale Transactions are fully reserved.

FORM AND CONTENT OF QUALIFIED BID

A bid is a signed document from a Potential Bidder received by the Bid Deadline that identifies the purchaser by its legal name and any other party that will be participating in connection with the bid (a “Bid”). To constitute a “Qualified Bid” a Bid or Partial Bid must include, at a minimum, the following:⁴

- i. Proposed Agreement. Each Bid must include an executed agreement (the “Proposed Agreement”) for the acquisition of all or some of the businesses or assets of the Debtors, marked with a redline to show the specific changes to the Proposed Agreement to the Applicable Stalking Horse Agreement distributed by the Debtors to Potential Bidders. The Proposed Agreement shall:
 - a. include a complete set of all disclosure schedules and exhibits thereto; and
 - b. not condition the closing of the proposed Sale Transaction on the receipt of any third party approvals (excluding such approvals required by the Bankruptcy Court or governmental and/or regulatory approvals).
- ii. Purchase Price; Form of Consideration; Cash Requirements; Assets; Assumed Liabilities; Credit Bid. Each Bid must clearly set forth, as applicable:
 - a. Purchase Price. Each Bid must clearly identify the purchase price to be paid (the “Purchase Price”) and specify the aggregate amount of cash and other consideration being offered.
 - b. Cash Requirements. Each Bid, including any Credit Bid must provide cash consideration sufficient to satisfy the payment of the Breakup Fee in cash in full (the “Cash Consideration Amount”) and, with respect to any Credit Bid, must also pay, assume, or otherwise satisfy all obligations secured by senior liens on the applicable assets.
 - c. Assets / Business Purchased: Each Bid must, in the Proposed Agreement, clearly identify the particular assets or business the Potential Bidder seeks to acquire from the Debtors.

⁴ The Debtors may, in consultation with the Consultation Parties, waive any of the following requirements for a Bid to constitute a Qualified Bid to the extent reasonably necessary to promote bids and a robust Auction so long as any such waiver is not materially inconsistent with these Bidding Procedures *provided, that*, any such modifications shall not be inconsistent with the Bidding Procedures Order, or any other order of the Bankruptcy Court and shall not modify the consent or consultation rights of any party; *provided, further*, that any modifications shall not affect the rights of Qualified Bidders in respect of their Good Faith Deposits as set forth in these Bidding Procedures under the heading “Good Faith Deposit.”

- d. Assumed Liabilities: Each Bid must clearly identify, in writing and as applicable, the particular liabilities, if any, the Bidder seeks to assume. For the avoidance of doubt, a Qualified Bid may include a bid for less than all or substantially all of the Debtors' liabilities.
- e. Credit Bid: Persons or entities holding a valid and perfected security interest in the Debtors' assets may submit a credit bid (a "Credit Bid") on such assets, to the extent permitted by applicable law or any Bankruptcy Court orders, and subject to any applicable limitations set forth in any applicable intercreditor agreements (or comparable document) governing the relationship of such Potential Bidder and any other secured creditor of the Debtors.
- iii. Unconditional Offer / Contingencies. A statement that the Bid is formal, binding, and unconditional, is not subject to any further due diligence or financing contingency, and is irrevocable until the Debtors notify the Potential Bidder that such Bid is not a Successful Bid or a Back-Up Bid, or until the first business day after the close of the Sale Transactions.
- iv. Proof of Financial Ability to Perform. Each Bid must contain such financial and other information that allows the Debtors, in consultation with the Consultation Parties, to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate the Sale Transactions including, without limitation, ability to post replacement letters of credit, as applicable, and such financial and other information setting forth adequate assurance of future performance in satisfaction of the requirements under section 365(f)(2)(B) of the Bankruptcy Code, and the Potential Bidder's willingness to perform under any contracts that are assumed and assigned to such party. Without limiting the foregoing, such information must include current financial statements or similar financial information certified to be true and correct as of the date thereof, proof of financing commitments if needed to consummate the transaction (not subject to, in the Debtors' reasonable business judgment in consultation with the Consultation Parties, any unreasonable conditions), contact information for verification of such information, including any financing sources, and any other information reasonably requested by the Debtors or the Consultation Parties necessary to demonstrate adequate assurance of future performance and to demonstrate that such Potential Bidder has the ability to consummate the Sale Transactions in a timely manner.
- v. Designation of Contracts and Leases. Each Bid must identify with particularity (i) each and every executory contract and unexpired lease that the Potential Bidder seeks to assume and receive an assignment; and (ii) each other contract and lease of the Debtors that the Potential Bidder seeks to assume and receive an assignment.
- vi. Required Approvals. A statement or evidence (i) that the Potential Bidder has not conditioned their Bid on (a) obtaining financing, (b) any internal approval, (c) the outcome or review of unperformed due diligence, or (d) regulatory contingencies (except as otherwise provided in this section), (ii) that the Potential Bidder has

made or will make in a timely manner all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or other antitrust laws, as applicable, and pay the fees associated with such filings; (iii) identifying each governmental and regulatory third-party approvals required for the Potential Bidder to consummate the Applicable Sales Transaction, if any, and the Potential Bidder's plan and ability to obtain all requisite governmental, regulatory, or other third-party approvals and the proposed timing for the Potential Bidder to undertake the actions required to obtain such approvals; and (iv) that the Bid is reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Bid or as the Back-Up Bid, within a time frame acceptable to the Debtors. A Potential Bidder further agrees that its legal counsel will coordinate in good faith with the Debtors' legal counsel, to discuss and explain such Potential Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable.

- vii. Disclosure of Identity and Corporate Authorization. Each Bid must (i) fully disclose the identity of the Potential Bidder of each entity that will be bidding or otherwise participating in such Bid (including any equity owners or sponsors, if the Potential Bidder is an entity formed for the purpose of consummating the Sale Transactions), and the complete terms of any such participation, and (ii) include evidence of corporate authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of a Bid, participation in the Auction, and closing of the transactions contemplated by the Potential Bidder's Proposed Agreement in accordance with the terms of the Bid and these Bidding Procedures.
- viii. No Entitlement to Expense Reimbursement or Other Amounts. Each Bid must expressly state that the Bid does not entitle the Potential Bidder to any break-up fee, termination fee, expense reimbursement or similar type of payment or reimbursement, and a waiver of any substantial contribution administrative expense claims under section 503(b) of the Bankruptcy Code related to the bidding process.
- ix. Disclosure of Connections. Each Bid must fully disclose any connections or agreements with the Debtors, any other known Potential Bidder and/or any officer or director of the Debtors.
- x. Joint Bids. The Debtors may, in consultation with the Consultation Parties, approve joint Bids in their sole and reasonable business judgment on a case-by-case basis.
- xi. Representations and Warranties. Each Bid must include the following representations and warranties.
 - a. a statement that the Potential Bidder has had an opportunity to conduct, and has completed, any and all due diligence regarding the applicable business or asset prior to submitting its Bid;

- b. a statement that the Potential Bidder has relied solely upon its own independent review, investigation, and/or inspection of any relevant documents and the businesses or assets in making its Bid and did not rely on any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied, by operation of law or otherwise, regarding the businesses or assets or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the Potential Bidder's Proposed Agreement ultimately accepted and executed by the Debtors;
 - c. a statement that the Potential Bidder agrees to serve as Back-Up Bidder, if its Bid is selected as the next highest or next best bid (or any combination of Partial Bids comprising one Qualified Bid) after the Successful Bid with respect to the applicable business or asset;
 - d. a statement that the Potential Bidder has not (i) engaged in any collusion with respect to the submission of any bid or the Auction, (ii) coordinated or joined with any other party on a bid or bids, or (iii) took any other action to prevent a transparent and competitive auction process; *provided, that*, certain joint bids may be permitted as set forth herein;
 - e. a statement that all proof of financial ability to consummate the applicable sale transaction in a timely manner and all information provided to support adequate assurance of future performance is true and correct; and
 - f. a statement that the Potential Bidder agrees to be bound by the terms of the Bidding Procedures.
- xii. A Potential Bidder must also accompany its Bid with:
- a. a cash deposit in an amount equal to ten percent (10%) of the Bid (a "Good Faith Deposit");
 - b. the contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the Bid submitted by the Potential Bidder; and
 - c. a covenant to cooperate with the Debtors and the Consultation Parties to provide pertinent factual information regarding the Potential Bidder's operations reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements.

GOOD FAITH DEPOSIT

A Good Faith Deposit must be deposited, prior to the Bid Deadline, with an escrow agent selected by the Debtors (the "Escrow Agent") pursuant to a customary and reasonable escrow agreement to be provided by the Debtors. To the extent a Qualified Bid is modified before, during, or after the Auction, the Debtors reserve the right, in consultation with the Consultation Parties, to require

that such Qualified Bidder increase its Good Faith Deposit so that it equals ten percent (10%) of the Purchase Price. If a Qualified Bidder is required to increase its Good Faith Deposit, its status as a Qualified Bidder shall be suspended pending satisfaction of such adjustment. For the avoidance of doubt, and notwithstanding anything to the contrary in these Bidding Procedures or any Court order to the contrary, any Good Faith Deposit by a Qualified Bidder shall only be for purposes of this process. No party, including any prepetition lenders or postpetition lenders have or shall have any lien, claim, or right with respect to the Good Faith Deposit, and such funds shall not be available for distribution to the Debtors' creditors, unless and until such funds become property of the Debtors' estates in accordance with the terms of these Bidding Procedures.

Review of Bids: Designation of Qualified Bids

The Debtors, in consultation with the Consultation Parties, will evaluate Bids that are timely submitted and may engage in negotiations with Potential Bidders who submitted Bids as the Debtors deem appropriate in the exercise of their reasonable business judgment, based upon the Debtors' evaluation of the content of each Bid.

A Bid that is reasonably determined by the Debtors, in consultation with the Consultation Parties, to meet the requirements set forth herein will be considered a "Qualified Bid" and any bidder that submits a Qualified Bid (including the Stalking Horse Bids) will be considered a "Qualified Bidder."

By no later than **one (1) day prior to the Auction** (the "Qualified Bid Deadline"), the Debtors shall determine, in their reasonable business judgment, and in consultation with the Consultation Parties, which of the Bids received by the Bid Deadline qualifies as a Qualified Bid. The Debtors shall notify each Bidder who submits a Qualified Bid of its status as a Qualified Bidder by the Qualified Bid Deadline.

In evaluating the Bids, the Debtors may take into consideration the following non-exhaustive factors:

1. the amount of the purchase price and Credit Bid, as applicable, set forth in the Bid (*provided, that*, for purposes of evaluating competing bids, and except with respect to the requirement that each Bid must provide the Cash Consideration Amount, every dollar of a Credit Bid shall be treated the same as a dollar from a cash or other non-cash Bid, and a Credit Bid shall not be considered inferior to a comparable cash or other non-cash Bid because it is a Credit Bid);
2. the assets and liabilities excluded from the Bid and any executory contracts or leases or other liabilities proposed to be assumed;
3. the value to be provided to the Debtors under the Bid, including the net economic effect upon the Debtors' estates;
4. any benefit to the Debtors' bankruptcy estates from any assumption of liabilities or waiver of liabilities, including replacement letters of credit;

5. the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals;
6. the impact on employees and employee claims against the Debtors; and
7. any other factors the Debtors may deem relevant, consistent with their fiduciary duties.

A Bid that contemplates the liquidation of some or all the Debtors' businesses or assets shall not be disqualified from being a Qualified Bid solely for that reason. The Debtors reserve the right, after consulting with the Consultation Parties, to work with any Potential Bidder in advance of the Auction to cure any deficiencies in a Bid that is not initially deemed a Qualified Bid.

Without the written consent of the Debtors, after consultation with the Consultation Parties, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the Purchase Price or otherwise improve the terms of the Qualified Bid for the Debtors during the period that such Qualified Bid remains binding as specified herein; *provided, that*, any Qualified Bid may be improved at the Auction as set forth in these Bidding Procedures.

Subject to the terms of the Bidding Procedures Order and these Bidding Procedures, any Qualified Bidder who has a valid and perfected lien on any assets of the Debtors' estates and the right under applicable nonbankruptcy law to credit bid claims secured by such liens, shall have the right to credit bid all or a portion of the value of such Qualified Bidder's claims pursuant to section 363(k) of the Bankruptcy Code with respect to the collateral by which such Qualified Bidder's claim is secured. Any Qualified Bidder intending to credit bid all or a portion of the value of such Qualified Bidder's claim shall provide notice thereof to the Debtors at least two (2) business days prior to the Auction.

AUCTION PROCEDURES

If the Debtors receive two or more Qualified Bids with respect to the Debtors' assets, the Debtors shall conduct the Auction on **December 15, 2025, beginning at a time to be announced at (i) the offices of Bonds Ellis Eppich Schafer Jones LLP (Fort Worth, Texas), and (ii) virtually, pursuant to procedures to be announced to bidders, or such other later date as may be determined by the Debtors in consultation with the Consultation Parties and upon notice to all parties in interest.** Only Qualified Bidders will be eligible to participate at the Auction, subject to such limitations as the Debtors may impose in good faith and in consultation with the Consultation Parties. In addition, only the professionals and/or other representatives of the Qualified Bidders, the Debtors, and the Consultation Parties shall be permitted to attend and observe the Auction.

The following auction rules shall apply to the Auction to promote a spirited and robust auction (the "Auction Rules"). All bids in the Auction will be made and received on an open basis, and all other Qualified Bidders participating in the Auction will be entitled to be present for all

bidding with the understanding that the true identity of each Qualified Bidder placing a bid at the Auction will be fully disclosed to all other bidders participating in the Auction and that all material terms of a bid submitted in response to any successive bids made at the Auction (each, an “Overbid”) will be disclosed to all other Qualified Bidders participating in the Auction. Each Qualified Bidder will be permitted what the Debtors, in consultation with the Consultation Parties, reasonably determine to be an appropriate amount of time to respond to the previous bid at the Auction. The Auction will be conducted openly and shall be transcribed or recorded. The starting bid (the “Starting Bid”) shall be the highest or best Qualified Bid, as determined by the Debtors in consultation with the Consultation Parties. The Debtors shall notify all Qualified Bidders at least twenty-four (24) hours prior to the Auction what Qualified Bid or combination of Qualified Bids will be the Starting Bid. If the Starting Bid includes non-cash consideration, the Debtors shall notify all Qualified Bidders of the value allocated to such non-cash consideration at least two (2) or more business days prior to the Auction.

The Debtors shall notify all Qualified Bidders of any proposed amendments or modifications to the Auction Rules at least twenty-four (24) hours prior to the Auction. Pursuant to 18 U.S.C. §§ 156 and 157, bidders and their representatives may not communicate with one another, collude, or otherwise coordinate for purposes of participating in the Auction. All parties are prohibited from (i) engaging in any collusion with respect to the submission of any bid or the Auction, (ii) coordinating or joining with any other party on a bid or bids, or (iii) taking any other action to prevent a transparent and competitive auction process; *provided, that*, certain joint bids may be permitted as set forth herein. Each Qualified Bidder participating in the Auction shall confirm in writing and on the record at the Auction that (i) it has not engaged in any of the foregoing prohibited actions and (ii) its Qualified Bid is a good faith bona fide offer that it intends to consummate if selected as a Successful Bidder.

All parties attending the Auction must keep the proceedings and results of the Auction confidential until the Debtors have closed the Auction; *provided, that*, parties may speak with clients or parties necessary to place their bid or increase it so long as such individuals are advised of the confidentiality restriction.

To the extent the Debtors conduct multiple auctions for different subgroupings of the Debtors’ assets/businesses (each, a “Sub-Auction”) at any Auction and a Qualified Bidder declines to participate in any specific Sub-Auction or Sub-Auctions, or any round of bidding for such specific Sub-Auctions, such Qualified Bidder shall still be permitted to offer a Bid in subsequent Sub-Auctions, including bids that include assets/businesses subject to a prior Sub-Auction, which includes the right to bid on groupings of assets/businesses that may include specific assets or businesses which were the subject of an earlier Sub-Auction. If one or more Partial Bids(s) for acquiring only certain of the Debtors’ assets or businesses are determined to be Qualified Bids, then the Debtors shall first conduct a Sub-Auction for each of these assets or businesses that has at least one Qualified Bid pursuant to the Auctions rules. The Debtors may, in the exercise of their reasonable business judgment consistent with the rights and powers of the Restructuring Committee, in consultation with the other Consultation Parties, identify the highest or otherwise best Qualified Bid as the reserve bid for each Sub-Auction (each, a “Reserve Sub-Auction Bid” and the bidder submitting such bid, a “Reserve Sub-Auction Bidder”). The Debtors may also, in the exercise of their reasonable business judgement consistent with the rights and powers of the Restructuring Committee, identify a Qualified Bidder that submitted the next highest or otherwise

best Qualified Bid in each Sub-Auction as a back-up bid (each, a “Back-Up Sub-Auction Bid” and the bidder submitting such bid, a “Back-Up Sub-Auction Bidder”). After the designation of any Reserve Sub-Auction Bid, the Debtors shall conduct an Auction for the Debtors’ businesses and assets on a consolidated or semi- consolidated basis pursuant to the Auction Rules. If, upon the completion of such Auction, the Debtors, in the exercise of their reasonable business judgment consistent with the rights and powers of the Restructuring Committee, in consultation with the other Consultation Parties, determine that pursuing a Sale Transaction pursuant to the Reserve Sub-Auctions Bid(s) will result in a higher or otherwise better value of the Debtors’ businesses than pursuing a Sale Transaction pursuant to the highest or otherwise best Bid received in the Auction of the Debtors’ assets or businesses on a consolidated or semi-consolidated basis, then the Debtors may declare the Reserve Sub-Auction Bid(s) as Successful Bid(s) (and the Reserve Sub-Auction Bidder(s) as Successful Bidders) and the Back-Up Sub-Auction Bid(s) as the Back-Up Bid(s) (and the Back-up Sub-Auction Bidder(s) as Back-Up Bidder(s)).

The Debtors may, in the exercise of their business judgment consistent with the rights and powers of the Restructuring Committee in consultation with the other Consultation Parties, identify the highest or otherwise best Qualified Bid (or any combination of Partial Bids comprising one Qualified Bid, as specified above) as the successful bid for the respective business or assets to be acquired (each, a “Successful Bid” and the bidder submitting such bid, a “Successful Bidder”). The Debtors may also identify a Qualified Bidder that submitted the next highest or otherwise best Qualified Bid (or any combination of Partial Bids comprising one Qualified Bid, as specified above) as a back-up bid (a “Back-Up Bid” and the bidder submitting such bid, a “Back-Up Bidder”).

Notwithstanding anything herein to the contrary, the Debtors will conduct the Auction on an open basis and shall not require any Qualified Bidders to submit their last and final bids on a “blind” basis. As such, in the Auction process, all Qualified Bidders shall have the right, but not direction, in their sole and absolute discretion, to overbid bids made and alternative transactions proposed by any other Qualified Bidder. Bid increments and topping bid requirements shall be determined by the Debtors in their reasonable business judgment, upon consultation with the Consultation Parties and subject to the consent of M&T.

Within one (1) business day after the Auction, or as soon as reasonably practicable thereafter, each Successful Bidder shall (i) submit to the Debtors fully executed documentation memorializing the terms of the Successful Bid such Successful Bidder submitted and (ii) unless otherwise agreed in the purchase agreement between the Debtors and a Successful Bidder, submit by transfer of immediately available funds to an account identified by the Debtors any amount required to increase the Successful Bidder’s Good Faith Deposit to an amount equal to ten percent (10%) of the Purchase Price contained in the Successful Bid, if the amount of the Good Faith Deposit previously delivered by the Successful Bidder is less than such amount. For the avoidance of doubt, and notwithstanding anything to the contrary in these Bidding Procedures or any Court order to the contrary, any such increase to the Good Faith Deposit by a Qualified Bidder to such designated account shall only be for purposes of this process. No party, including any prepetition lenders, or postpetition lenders have or shall have any lien, claim, or right with respect to such funds which shall not be available for distribution to the Debtors’ creditors, unless and until such funds become property of the Debtors’ estates in accordance with the terms of these Bidding Procedures; *provided*, for the avoidance of doubt, that upon the Debtors’ estates obtaining a right to such

proceeds, then any prepetition or postpetition creditors' rights, claim, or lien attaches to such proceeds consistent with their pre- or post-petition rights, as applicable. A Successful Bid may not be assigned to any party without the consent of the Debtors which consent shall not be unreasonably withheld, conditioned, or delayed, and in consultation with the other Consultation Parties.

At any time before the designation of a Successful Bid and Back-Up Bid, if any, the Debtors, in consultation with the Consultation Parties, reserve the right to and may reject such Qualified Bid(s) if such Qualified Bid(s), in the Debtors' reasonable business judgment, is/are: (i) inadequate or insufficient; (ii) not in conformity with the requirements of the Bankruptcy Code, these Bidding Procedures, or the terms and conditions of the applicable sale transaction; or (iii) contrary to the best interests of the Debtors and their estates.

POST-AUCTION PROCESS

Within one (1) day after the conclusion of the Auction, or as soon as reasonably practicable thereafter, the Debtors shall file with the Bankruptcy Court a notice of the Successful Bid(s), Successful Bidder(s), Back-Up Bid(s), and Back-Up Bidder(s).

Within two (2) business days after the Auction, the Debtors shall direct the Escrow Agent to return the Good Faith Deposit of any bidder, together with interest accrued thereon, who is not declared a Successful Bidder or Back-Up Bidder. Upon the authorized return of any such Good Faith Deposit, the bid of such Potential Bidder, Qualified Bidder or Back-Up Bidder, as applicable, shall be deemed revoked and no longer enforceable.

Each Successful Bidder's Good Faith Deposit shall be applied against the cash portion of the purchase price of such bidder's Successful Bid upon the consummation of the Sale Transactions.

In addition to the foregoing, the Good Faith Deposit of a Qualified Bidder will be forfeited to the Debtors if (i) the Qualified Bidder attempts to modify, amend, or withdraw its Qualified Bid, except as permitted herein, during the time the Qualified Bid remains binding and irrevocable or (ii) the Qualified Bidder is selected as a Successful Bidder or Back-Up Bidder and refuses or fails to enter into the required definitive documentation or to consummate the Sale Transactions according to these Bidding Procedures. In addition to receipt of a Good Faith Deposit, the Debtors specifically reserve the right to seek all additional available damages from a defaulting Successful Bidder.

STALKING HORSE BIDDERS AND BID PROTECTIONS

The Debtors shall be authorized, but not obligated, in an exercise of their business judgment consistent with the rights and powers of the Restructuring Committee, after consultation with the Consultation Parties and subject to the notice requirements and objection procedures set forth in the Bidding Procedures Order, to: (a) select one or more Potential Bidders to act as stalking horse bidders in connection with a Sale (each, a "Stalking Horse Bidder") and enter into a purchase agreement with respect to a Sale with such Stalking Horse Bidder (each such agreement, a "Stalking Horse Agreement"); and (b) in connection with any Stalking Horse Agreement with a Stalking Horse Bidder, offer, after consultation with the Consultation Parties or as otherwise

approved by the Court, (i) a breakup fee (the “Breakup Fee”), (ii) to reimburse reasonable and documented out-of-pocket fees and expenses of the Stalking Horse Bidder incurred in negotiating the Stalking Horse Agreement and investigating the Debtors and the applicable Assets (the “Expense Reimbursement”) and/or (iii) to provide other appropriate and customary protections (together with the Breakup Fee and the Expense Reimbursement, the “Bid Protections”); *provided that*, with respect to any particular Stalking Horse Agreement, the total Bid Protections offered shall not exceed (A) 2.5% of the cash purchase price contemplated by such Stalking Horse Agreement for the Breakup Fee plus (B) \$50,000 for any Expense Reimbursement.

No later than one (1) business day after selecting a Stalking Horse Bidder, the Debtors shall file with the Court and serve a notice (a “Stalking Horse Notice”) (a) identifying the Stalking Horse Bidder, the material terms of the Stalking Horse Bid (including the purchase price and Assets subject to such Stalking Horse Bid), and the amount and terms of any Bid Protections offered to the Stalking Horse Bidder, and (b) attaching a copy of the relevant Stalking Horse Agreement. Any objection to the designation of the Stalking Horse Bidder or to the Bid Protections set forth in the Stalking Horse Notice and Stalking Horse Agreement (a “Stalking Horse Objection”) shall be filed no later than the date that is four (4) business days after the date of service of the applicable Stalking Horse Notice. If a timely Stalking Horse Objection is filed, the proposed designation of the Stalking Horse Bidder and Bid Protections provided for under such Stalking Horse Agreement shall not be deemed approved unless approved by separate order of the Court. If no Stalking Horse Objection is timely filed and served with respect to a Stalking Horse Bid, the Bid Protections with respect to such Stalking Horse Bidder shall be deemed approved without further order of the Court upon the expiration of four (4) business days after service of the Stalking Horse Notice, and shall be payable in accordance with, and subject to the terms of, the applicable Stalking Horse Agreement.

NOTICES REGARDING ASSUMPTION AND ASSIGNMENT

The Debtors shall provide all notices regarding the proposed assumption and assignment of contracts and leases in accordance with the Assumption and Assignment Procedures included in the Bidding Procedures Order.

SALE OBJECTIONS AND HEARING

Objections to the Sale Transactions (each, a “Sale Objection”), shall: (i) be in writing; (ii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iii) state with particularity the basis and nature of any objection, and if applicable, provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; (iv) conform to the Bankruptcy Rules and the Local Rules; (v) be filed with the Bankruptcy Court; and (vi) be served upon the Debtors, the Consultation Parties, the Successful Bidder(s), and the United States Trustee by [date] at [time] (prevailing Central Time) for any Sale Transactions (the “Sale Objection Deadline”); *provided, that*, the Debtors may extend the Sale Objection Deadline, as the Debtors deem appropriate in the exercise of their reasonable business judgment and in consultation with the Consultation Parties and upon notice to each Successful Bidder(s). If a timely Sale Objection cannot otherwise be resolved by the parties, such objection shall be heard by the Bankruptcy Court at the applicable Sale Hearing.

An appropriate representative of each Successful Bidder shall appear at the applicable Sale Hearing and be prepared, if necessary, to have such representative(s) testify in support of a Successful Bid and the Successful Bidder's ability to close in a timely manner and provide adequate assurance of its future performance under any and all executory contracts and unexpired leases to be assumed and assigned to the Successful Bidder as part of the proposed transaction.

Any party who fails to timely file with the Court a Sale Objection will be forever barred from asserting any objection to the applicable sale, or to the consummation and performance of a sale transaction contemplated by a purchase agreement between the Debtors and a Successful Bidder, including the transfer of the Debtors' business to a Successful Bidder, free and clear of all claims and interests pursuant to section 363(f) of the Bankruptcy Code. Failure to object shall constitute consent for the purposes of section 363(f) of the Bankruptcy Code. Any objection filed after the Sale Objection Deadline will not be considered by the Court.

CONSENT TO JURISDICTION AND AUTHORITY AS CONDITION TO BIDDING

All Potential Bidders that participate in the bidding process shall be deemed to have (i) consented to the core jurisdiction of the Bankruptcy Court to enter any order or orders, which shall be binding in all respects, in any way related to these Bidding Procedures, the bid process, the Auction, the applicable Sale Hearing, or the construction and enforcement of any agreement or any other document relating to the Sale Transactions; (ii) waived any right to a jury trial in connection with any disputes relating to these Bidding Procedures, the bid process, the Auction, the applicable Sale Hearing, or the construction and enforcement of any agreement or any other document relating to the Sale Transactions; and (iii) consented to the entry of a final order or judgment in any way related to these Bidding Procedures, the bid process, the Auction, the applicable Sale Hearing, or the construction and enforcement of any agreement or any other document relating to the Sale Transactions if it is determined that the Bankruptcy Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

Exhibit 2

Sale Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re: GROFF TRACTOR MID ATLANTIC, LLC, <i>et al.</i> Debtors.¹	§ § § § § § § § § § §	Chapter 11 Case No. 25-90010 (Jointly Administered)
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NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On October 30, 2025, Groff Tractor Mid Atlantic, LLC (“GTMA”), Dealer 2023 LLC (“Dealer”) and Groff Tractor Holdings, LLC (“Holdings,” and collectively with GTMA and Dealer, the “Debtors”) filed with the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) a motion (Docket No. [●]) (the “Motion”) for the entry of an order (the “Bidding Procedures Order”)² (i) approving (a) the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1**; (b) setting the deadline for potential bidders to submit a proposal to purchase the Debtors’ businesses or assets (the “Bid Deadline”), authorizing and scheduling an auction (the “Auction”), authorizing and scheduling hearings with respect to the approval of a proposed sale transaction (the applicable “Sale

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are: Groff Tractor Mid Atlantic, LLC (7629), Dealer 2023, LLC (3275), and Groff Tractor Holdings, LLC (0486), and the location of the service address for the Debtors is: 1460 Main Street, Suite 200, Southlake, TX 76092.

² Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion, Bidding Procedures Order, and the Bidding Procedures, as applicable. Any summary of the Bidding Procedures Order or the Bidding Procedures contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.

Hearing”); (c) authorizing and approving the form and manner of the Sale Notice; (d) authorizing and approving the Cure Notice to Contract Counterparties regarding the Debtors’ potential assumption and assignment of the Assigned Contracts and of the Debtors’ calculation of the amount necessary to cure any defaults thereunder (the “Cure Costs”); (e) authorizing and approving procedures for the assumption and assignment of the Assigned Contracts and the determination of Cure Costs with respect thereto (collectively, the “Assumption and Assignment Procedures”); (ii) authorizing the sale of certain of the Assets free and clear of all liens, claims, encumbrances, and other interests pursuant to section 363(f) of the Bankruptcy Code following the sale process and completion of the Auction (collectively, the “Sale Transactions”); and (iii) granting related relief.

2. On [●], 2024, the Bankruptcy Court entered the Bidding Procedures Order (Docket No. [●]).

IMPORTANT DATES AND DEADLINES

Key Event	Deadline
Deadline to file the Cure Notice with the Court and serve the Cure Notice on the Contract Counterparties	November 10, 2025
Bidding Procedures Hearing	November 10, 2025 at 9:30 a.m. (CT)
Deadline to Object to Designation of any Stalking Horse Bidder or Grant of Bid Protections	Four (4) business days following filing of the applicable Stalking Horse Notice
Deadline to Submit Non-Binding Letter of Intent	November 17, 2025
Deadline to Designate Stalking Horse Bid(s)	December 1, 2025
Deadline to Object to Cure Costs; Rights Objection; Assignment Objection	December 1, 2025
Deadline to Submit Bids	December 12, 2025 at 5:00 p.m. (CT)
Deadline for Debtors to Notify Bidders of Status as Qualified Bidders	1 day prior to Auction
Auction, if necessary, to be conducted at (i) the offices of Bonds Ellis Eppich Schafer Jones LLP (Fort Worth, Texas), and (ii) virtually, pursuant to procedures to be announced to bidders	December 15, 2025 (at a time to be announced)

Deadline to File Notice of (a) Successful Bid(s) and Back-Up Bid(s) and (b) Identity of Successful Bidder(s) and Back-Up Bidder(s)	As soon as reasonably possible following conclusion of Auction
Deadline to File Objections to (a) Sale Transactions (other than the Applicable Sale Transaction) and (b) Adequate Assurance of Future Performance	December 17, 2025 at 5:00 p.m. CT
Sale Hearing	December [18], 2025

NOTICE TO HOLDERS OF CONSENT RIGHTS, PREFERENTIAL PURCHASE RIGHTS AND SIMILAR RIGHTS OF SALE OBJECTION DEADLINE

3. The Debtors will assign to a Successful Bidder, pursuant to an asset purchase agreement, certain contracts, agreements, leases and other assets, including assets constituting real property interests (including all fee surface interests in land, surface leases, easements, rights of way, servitudes, licenses, franchises, road, railroad, and other surface use permits or agreements), ***free and clear of all liens, claims, interests, and encumbrances*** (other than certain permitted post-closing liabilities, liens, or as otherwise provided in the applicable purchase agreement). Subject to approval by the Bankruptcy Court, if any party objects to such assignment, including any objection based on any alleged approval or consent right or anti- assignment provision contained in or applicable to any contract, lease, or other agreement (a “Consent Right”), then such party must file with the Bankruptcy Court, via ECF, an objection identifying (i) the contract(s), lease(s), or other agreement(s), (ii) the basis for objecting to the assignment of such contract(s), lease(s), or other agreement(s), and (iii) all supporting documentation (each, an “Assignment Objection”), no later than the Sale Objection Deadline.

4. In addition, the Debtors will assign to a Successful Bidder, pursuant to an asset purchase agreement, certain contracts, agreements, leases or other assets, including assets constituting real property interests (including all fee surface interests in land, surface leases, easements, rights of way, servitudes, licenses, franchises, road, railroad, and other surface use

permits or agreements), free and clear of any preferential purchase rights, rights of first refusal, drag-along rights, tag-along rights, and other similar rights, if any, that are applicable to the transfer of the Debtors' assets in connection with a Sale Transaction (each a "Preferential Purchase Right"). Subject to approval by the Bankruptcy Court, if any purported holder of a Preferential Purchase Right objects to such transfer, including on account of any alleged Preferential Purchase Right contained in or applicable to any contract, lease, or other agreement, then such holder must file with the Bankruptcy Court, via ECF, an objection identifying (i) the assets subject to such Preferential Purchase Right(s), (ii) the applicable agreement, document, or statute giving rise to such Preferential Purchase Right(s), (iii) the portion of the agreement, document, or statute giving rise to such Preferential Purchase Right(s), and (iv) all other supporting documentation (a "Rights Objection"), no later than the Sale Objection Deadline.

5. IF A PARTY FILES AN ASSIGNMENT OBJECTION OR RIGHTS OBJECTION IN A MANNER THAT IS CONSISTENT WITH THE REQUIREMENTS SET FORTH ABOVE, AND THE PARTIES ARE UNABLE TO CONSENSUALLY RESOLVE THE DISPUTE PRIOR TO THE SALE HEARING, SUCH OBJECTION WILL BE HEARD BY THE BANKRUPTCY COURT AT THE SALE HEARING.

6. **Any person failing to timely file an Assignment Objection or Rights Objection, as applicable, will be (i) forever barred from objecting to the transfer, sale, assumption, and/or assignment of the Debtors' right, title, and interest in, to and under the assets to be sold, assumed, and/or assigned in connection with a Sale Transaction, free and clear of all liens, claims, interests, and encumbrances, including Consent Rights and Preferential Purchase Rights (other than certain permitted liens), and from asserting any alleged Preferential Purchase Rights with respect to a Sale Transaction, and (ii) deemed to consent**

to and approve the transfer, sale, and assumption and/or assignment of the Debtors' right, title, and interest in, to and under such assets free and clear of all liens, claims, interests, and encumbrances, including Consent Rights and Preferential Purchase Rights (other than certain permitted liens), regardless of whether such consent must be in writing pursuant to the terms of any contract, lease, or other agreement.

7. If any person files an Assignment Objection or Rights Objection in accordance herewith, the Debtors and other parties in interest will have the opportunity to object to any alleged rights asserted by such person by filing a response to the Assignment Objection or Rights Objection, as applicable (and serving such response on the objecting party) at any time prior to the Sale Hearing. Upon the filing of such response to such objection, any rights asserted will be deemed to be disputed and the Debtors will be entitled to assert that a bona fide dispute exists as to such rights asserted. Nothing herein will be deemed a waiver of any rights of the Debtors or any other parties in interest to contest any rights asserted by any person in such objections, and all such rights of the Debtors are expressly preserved.

8. In addition, pursuant to an asset purchase agreement and the Bidding Procedures Order, the Debtors shall assume and assign contracts and leases to a Successful Bidder in accordance with the deadline provided in the applicable Stalking Horse Agreement (generally, up to ninety (90) days after closing). Any Assignment Objection or Rights Objection shall be filed within seven (7) days of notice thereof.

ADDITIONAL INFORMATION

9. Any party interested in submitting a bid should contact David Felts, Managing Director of TM Capital (dfelts@tmcapital.com). Copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures may be obtained free of charge at the website dedicated to the

Debtors' chapter 11 cases maintained by their claims and noticing agent and administrative advisor, Epiq, located at <https://dm.epiq11.com/gtm>.

RESERVATION OF RIGHTS

10. Except as otherwise set forth herein, the Debtors reserve the right to, in their reasonable business judgment, in a manner consistent with their fiduciary duties and applicable law, and in consultation with the Consultation Parties, to modify the Bidding Procedures; waive terms and conditions set forth herein with respect to all Potential Bidders; extend the deadlines set forth herein; announce at the Auction modified or additional procedures for conducting the Auction; alter the assumptions set forth herein; *provided, that*, any modifications shall not be inconsistent with the Bidding Procedures Order or any other order of the Bankruptcy Court and shall not modify the consent or consultation rights of any party, including the Restructuring Committee. Subject to the foregoing, the Debtors may, in consultation with the Consultation Parties, provide reasonable accommodations to any Potential Bidder(s) with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids on the Debtors' businesses, in each case, to the extent not materially inconsistent with the Bidding Procedures and the Bidding Procedures Order. All parties reserve their rights to seek Bankruptcy Court relief, including on an expedited basis, with regard to the Auction, the Bidding Procedures, and any related items (including, if necessary, to seek an extension of the Bid Deadline). The rights of all Consultation Parties with respect to the outcome of the Auction are reserved.

11. **FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE BANKRUPTCY COURT IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID.**

12. **THE FAILURE OF ANY PERSON OR ENTITY TO FILE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER BY THE SALE OBJECTION DEADLINES SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING ANY OBJECTION TO THE MOTION, THE ORDER APPROVING THE SALE TRANSACTIONS, THE PROPOSED SALE TRANSACTIONS, OR ANY OTHER AGREEMENT EXECUTED BY THE DEBTORS AND A SUCCESSFUL BIDDER AT THE AUCTION.**

Dated: [●], 2025

Respectfully submitted,

/s/ [draft]

BONDS ELLIS EPPICH SCHAFER JONES LLP

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(713) 335-4990 telephone

(716) 335-4991 facsimile

PROPOSED COUNSEL FOR THE DEBTORS

CERTIFICATE OF SERVICE

I certify that on [●], 2025, a true and correct copy of the foregoing document was served via the Court's CM/ECF system.

/s/ [draft]

Eric T. Haitz

Exhibit 3

Cure Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re: GROFF TRACTOR MID ATLANTIC, LLC, <i>et al.</i> Debtors.¹	§ § § § § § § § § § §	Chapter 11 Case No. 25-90010 (Jointly Administered)
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**NOTICE OF CURE COSTS AND POTENTIAL ASSUMPTION AND ASSIGNMENT OF
EXECUTORY CONTRACTS AND UNEXPIRED LEASES
IN CONNECTION WITH SALE**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On October 30, 2025, Groff Tractor Mid Atlantic, LLC (“GTMA”), Dealer 2023 LLC (“Dealer”) and Groff Tractor Holdings, LLC (“Holdings,” and collectively with GTMA and Dealer, the “Debtors”) filed with the United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) a motion (Docket No. [●]) (the “Motion”) for the entry of an order (the “Bidding Procedures Order”)² (i) approving (a) the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1**; (b) setting the deadline for potential bidders to submit a proposal to purchase the Debtors’ businesses or assets (the “Bid Deadline”), authorizing and scheduling an auction (the “Auction”), authorizing and scheduling

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are: Groff Tractor Mid Atlantic, LLC (7629), Dealer 2023, LLC (3275), and Groff Tractor Holdings, LLC (0486), and the location of the service address for the Debtors is: 1460 Main Street, Suite 200, Southlake, TX 76092.

² Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion, Bidding Procedures Order, and the Bidding Procedures, as applicable. Any summary of the Bidding Procedures Order or the Bidding Procedures contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.

hearings with respect to the approval of a proposed sale transaction (the applicable “Sale Hearing”); (c) authorizing and approving the form and manner of the Sale Notice; (d) authorizing and approving the Cure Notice to Contract Counterparties regarding the Debtors’ potential assumption and assignment of the Assigned Contracts and of the Debtors’ calculation of the amount necessary to cure any defaults thereunder (the “Cure Costs”); (e) authorizing and approving procedures for the assumption and assignment of the Assigned Contracts and the determination of Cure Costs with respect thereto (collectively, the “Assumption and Assignment Procedures” and such contracts “Assigned Contracts”); (ii) authorizing the sale of certain of the Assets free and clear of all liens, claims, encumbrances, and other interests pursuant to section 363(f) of the Bankruptcy Code following the sale process and completion of the Auction (collectively, the “Sale Transactions”); and (iii) granting related relief.

2. Each of the Assigned Contracts that may be assumed and assigned in connection with the Sale Transactions with a Successful Bidder and the Debtors’ calculation of the Cure Costs with respect thereto are set forth on **Exhibit A**. The Cure Costs are the only amounts proposed to be paid upon the assumption and assignment of the Assigned Contracts.

3. The inclusion of any contract or lease on **Exhibit A** shall not constitute or be deemed a determination or admission by the Debtors that such contract or other document is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code (all rights with respect thereto being expressly reserved).

4. Notwithstanding the inclusion of any lease or contract on **Exhibit A**, a Successful Bidder is not bound to accept assignment of any Assigned Contract, and may amend the schedule of Assigned Contracts to remove any contract or lease.

5. If (a) the Debtors identify (i) additional contracts or leases to be assumed and assigned to a Successful Bidder or (ii) modifications that need to be made to a proposed Cure Cost previously stated in the Cure Notice, or (b) a Successful Bidder designates any additional contracts or leases not previously included on this Cure Notice for assumption and assignment, the Debtors shall promptly file with the Court and serve by first class mail on the applicable Contract Counterparty a supplemental Cure Notice. The Debtors shall assume and assign contracts and leases to a Successful Bidder in accordance with the deadline provided in the applicable Stalking Horse Agreement (generally, up to ninety (90) days after closing).

OBJECTIONS

A. Cure Objections

6. Any objection to the proposed assumption, assignment, or potential designation of an Assigned Contract identified on **Exhibit A**, the subject of which objection is the Debtors' proposed Cure Costs (a "Cure Objection") must:

- (a) be in writing;
- (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party;
- (c) state with particularity the basis and nature of any objection, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection;
- (d) conform to the Bankruptcy Rules and the Local Rules; and
- (e) be filed with the Court.

7. IF NO OBJECTION IS TIMELY RECEIVED WITH RESPECT TO AN ASSIGNED CONTRACT (THE "CONTRACT OBJECTION"): (I) THE CONTRACT COUNTERPARTY TO SUCH ASSIGNED CONTRACT SHALL BE DEEMED TO HAVE CONSENTED TO THE ASSUMPTION BY THE DEBTORS AND ASSIGNMENT TO

SUCCESSFUL BIDDER OF THE ASSIGNED CONTRACT, AND BE FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO SUCH ASSUMPTION AND ASSIGNMENT (INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO ADEQUATE ASSURANCE OF FUTURE PERFORMANCE BY THE SUCCESSFUL BIDDER); (II) ANY AND ALL DEFAULTS UNDER THE ASSIGNED CONTRACT AND ANY AND ALL PECUNIARY LOSSES RELATED THERETO SHALL BE DEEMED CURED AND COMPENSATED PURSUANT TO BANKRUPTCY CODE SECTION 365(B)(1)(A) AND UPON PAYMENT OF THE CURE COSTS SET FORTH IN THE CURE NOTICE FOR SUCH ASSIGNED CONTRACT; AND (III) THE CONTRACT COUNTERPARTY SHALL BE FOREVER BARRED FROM ASSERTING ANY OTHER CLAIMS RELATED TO SUCH ASSIGNED CONTRACT AGAINST THE DEBTORS AND THEIR ESTATES OR THE SUCCESSFUL BIDDER, OR THE PROPERTY OF ANY OF THE THEM, THAT EXISTED PRIOR TO THE ENTRY OF THE ORDER RESOLVING SUCH CONTRACT OBJECTION AND ANY SALE ORDER.

B. Adequate Assurance Objections

8. Objections to the provision of adequate assurance of future performance (each, an “Adequate Assurance Objection”) with respect to the assumption and assignment of any Assigned Contracts identified on Exhibit A to a Successful Bidder must be filed in accordance with the preceding paragraphs 6-7 by **[date]** at **[time]** (prevailing Central Time) for all Sale Transactions.

9. IF NO TIMELY ADEQUATE ASSURANCE OBJECTION IS FILED WITH RESPECT TO AN ASSIGNED CONTRACT OR A SUCCESSFUL BIDDER, THE DEBTORS WILL BE DEEMED TO HAVE PROVIDED ADEQUATE ASSURANCE OF FUTURE

PERFORMANCE FOR SUCH ASSIGNED CONTRACT IN ACCORDANCE WITH SECTION 365(F)(2)(B) OF THE BANKRUPTCY CODE AND THE CONTRACT COUNTERPARTY SHALL FOREVER BE BARRED FROM ASSERTING AGAINST THE DEBTORS, THEIR ESTATES, AND A SUCCESSFUL BIDDER, ANY ADDITIONAL OBLIGATION TO PROVIDE ADEQUATE ASSURANCE OF FUTURE PERFORMANCE. FURTHER, IF NO TIMELY CURE OBJECTION OR ADEQUATE ASSURANCE OBJECTION IS FILED WITH RESPECT TO AN ASSIGNED CONTRACT, THE RELEVANT CONTRACT COUNTERPARTY SHALL BE DEEMED TO HAVE CONSENTED TO THE ASSUMPTION AND ASSIGNMENT OF THE ASSIGNED CONTRACT TO A SUCCESSFUL BIDDER.

C. Rights Objection

10. If any party objects to assignment of a contract, including any objection based on any alleged approval or consent right or anti-assignment provision contained in or applicable to any contract, lease, or other agreement (a “Consent Right”), then such party must file with the Bankruptcy Court, via ECF, an objection identifying (i) the contract(s), lease(s), or other agreement(s), (ii) the basis for objecting to the assignment of such contract(s), lease(s), or other agreement(s), and (iii) all supporting documentation (each, an “Assignment Objection”), no later than December 1, 2025.

11. In addition, the Debtors may assign to a Successful Bidder, pursuant to an asset purchase agreement and Sale Order, certain contracts, agreements, leases or other assets, including assets constituting real property interests (including all fee surface interests in land, surface leases, easements, rights of way, servitudes, licenses, franchises, road, railroad, and other surface use permits or agreements), free and clear of any preferential purchase rights, rights of first refusal, drag-along rights, tag-along rights, and other similar rights, if any, that are applicable to the transfer of

the Debtors' assets in connection with a Sale Transaction (each a "Preferential Purchase Right"). Subject to approval by the Bankruptcy Court, if any purported holder of a Preferential Purchase Right objects to such transfer, including on account of any alleged Preferential Purchase Right contained in or applicable to any contract, lease, or other agreement, then such holder must file with the Bankruptcy Court, via ECF, an objection identifying (i) the assets subject to such Preferential Purchase Right(s), (ii) the applicable agreement, document, or statute giving rise to such Preferential Purchase Right(s), (iii) the portion of the agreement, document, or statute giving rise to such Preferential Purchase Right(s), and (iv) all other supporting documentation (a "Rights Objection"), no later than December 1, 2025.

12. If a party files an Assignment Objection or Rights Objection in a manner that is consistent with the requirements set forth above, and the parties are unable to consensually resolve the dispute prior to the Sale Hearing, such objection will be heard by the Bankruptcy Court at the Sale Hearing or such other scheduled hearing.

SALE HEARING

13. The Debtors will seek authority to assume and assign the Assigned Contracts at the applicable hearing to approve the Sale Transactions (the applicable "Sale Hearing") that is scheduled to commence on **[date] at []:00 [a.m./p.m.] (prevailing Central Time)**, before the Honorable Edward L. Morris at the Bankruptcy Court: Room 204, U.S. Courthouse, 501 W. Tenth Street, Fort Worth, Texas 76102. Objections, if any, that cannot otherwise be resolved by the parties, will be heard at a hearing scheduled prior to any scheduled closing of the Sale Transactions, as determined by the Debtors in accordance with the Bidding Procedures Order.

ADDITIONAL INFORMATION

14. Copies of the Motion, the Bidding Procedures Order, and the Bidding Procedures may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by the Debtors' claims and noticing agent, Epiq, located at <https://dm.epiq11.com/gtm>.

Dated: [●], 2025

Respectfully submitted,

/s/ [draft]

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PROPOSED COUNSEL FOR THE DEBTORS

CERTIFICATE OF SERVICE

I certify that on [●], 2025, a true and correct copy of the foregoing document was served via the Court's CM/ECF system.

/s/ [draft]

Eric T. Haitz