

Invitation for Candidates to Submit BID to Acquire Assets of  
Prime Time Nissan - Schererville Point - via Bankruptcy Sale

March 19, 2019

Dear Interested Candidate:

Contained herein is information pertaining to the bidding process for the matter involving New City Auto Group, Inc. d/b/a Prime Time Nissan. Based on a settlement agreement between Prime Time Nissan ("Debtor" or "Seller") and Nissan North America, Inc. ("Nissan"), we are soliciting bids and managing the bidding process for qualified candidates to acquire the assets of Debtor (the "Assets") – i.e., to purchase the assets of Prime Time Nissan and enter a Nissan Dealer Term Sales & Service Agreement ("Dealer Agreement") to operate a Nissan dealership (the "Dealership") within a Primary Market Area ("PMA") located in **Schererville, IN** (the "Schererville Point").

The Debtor will determine, in its reasonable business judgment, whether (subject to certain credit bidders preferences) any proposal, solicitation, or offer (each, a "Bid") by a person interested in purchasing the Assets (such person who submits a Bid, a "Bidder") submitted in writing has satisfied the bidding requirements. The bidding requirements and procedures can be found in the Due Diligence Materials and/or on the bankruptcy court docket Case No. 18-21890-jra Doc 231-2 filed March 1, 2109, as the Amended Bidding and Sale Procedures – Exhibit 2 to the Sale Motion

Each Bid must be transmitted via overnight mail or email (in .pdf or similar format) so as to be actually received on or before **April 30, 2019 at 5:00 p.m. (prevailing Eastern Time) (the "Bid Deadline")** to **each** of the following:

- i) Special Automotive Counsel to the Debtor:  
Michael Shanahan,  
Mallor Grodner, LLP  
101 West Ohio Street, Suite 1600,  
Indianapolis IN 46204  
([mike@indianadealercounsel.com](mailto:mike@indianadealercounsel.com)); and
- ii) Bankruptcy counsel to the Debtor:  
Gregory Jordan,  
Jordan & Zito LLC,  
55 West Monroe Street, Suite 3600,  
Chicago, Illinois 60603  
([gjordan@jzllc.com](mailto:gjordan@jzllc.com)).
- iii) Counsel to Nissan,  
Charles M. Tatelbaum, Tripp Scott PA.  
110 SE 6th Street, 15th floor,  
Fort Lauderdale, Florida 33301  
([cmt@trippscott.com](mailto:cmt@trippscott.com)).

**Bids may not be accepted after the Bid Deadline.**

For the Debtor to accept a Bid at the auction the Bidder must be a Qualified Bidder, which requires approval by Nissan. To be approved, a Bidder must submit the dealer application materials contained in the Due Diligence Materials to **Mark Wareham, Market Representation Manager**, at the following address:

Nissan North America, Inc.  
One Nissan Way  
Franklin, TN 37067  
Attn. Mark Wareham - 6<sup>th</sup> Floor

After **April 30, 2019**, Nissan will no longer accept applications. It is recommended that you get applications submitted to Nissan AS SOON AS POSSIBLE. Upon receipt, Nissan will evaluate the application package within 10 business days.

Your application to Nissan should clearly outline your initial and long-term plan (if different) for Nissan representation in the Schererville market with respect to facility, capital and management. To assist in your preparations, within the Due Diligence Materials is the following information:

- Capitalization requirements (Attachment 1)
- Minimum recommended facility/land guidelines (Attachment 2)
- Map of the proposed Primary Market Area (Attachment 3)

At minimum, your proposal should include the following:

- Proposed Ownership/Management structure
  - Enclosed is a Nissan Dealer Application for any proposed owners and Executive Manager (Attachment 4)
- ProForma Balance Sheet and Income Statement
  - Enclosed is a Balance Sheet template (Attachment 5)
- Sources of capital for investment and operations
- Facility Plan (site identification/acquisition, land and facility dimensions, estimated construction timetable)
- Business Plan (variable and fixed operations, staffing, marketing, advertising, customer care)

Additionally, if not currently on file with Nissan, please include the following data with your proposal:

- Sales Penetration (Prior two years and CYTD)
  - (compared to District/Market Area, Region/Zone, and Nation)
- Sales and Service Customer Satisfaction scores/indices (Prior two years and CYTD)
  - (compared to District/Market Area, Region/Zone, and Nation)
- Dealership Financial Statements (Prior two years and CYTD)

Please note, the Nissan Dealer Application is provided as a convenience only and Nissan shall incur no obligation to you by accepting it. This letter does not guarantee an interview for the Open Point. For future reference, we will keep your application on file.

Nissan is committed to bringing quality products to our customers through a strong dealer body. Objective data indicated that it is in the public interest for Nissan to open a dealership in Schererville in order to provide a healthy and competitive marketplace for Nissan consumers.

Bidders will be notified on or before **May 16, 2019**, as to whether they are a Qualified Bidder. Qualified Bidders will attend an auction on **May 21, 2019**. The Qualified Bidder submitting the highest Qualified Bid at auction after each Qualified Bidder is allowed the opportunity to submit an overbid, as determined by the Debtor, shall become the Successful Bidder and proceed with the purchase subject the bankruptcy judge's approval at a hearing on **May 22, 2019**, or as later scheduled by the judge.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael P. Shanahan', with a stylized flourish at the end.

Michael P. Shanahan

pc: \*\*\*

Enclosure