

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

HYRECAR INC.,

Debtor.¹

Chapter 11

Case No. 23-10259 (JTD)

Related to Docket No. 140

**NOTICE OF SALE, BIDDING PROCEDURES,
AUCTION, SALE HEARING, AND OBJECTION DEADLINE**

PLEASE TAKE NOTICE THAT on March 6, 2023, the above-captioned debtor and debtor in possession (the “Debtor”) filed with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) its motion (the “Motion”),² pursuant to which the Debtor requested entry of the following orders:

- (a) the Bid Procedures Order: (i) approving Bid Procedures relating to the sale of all or substantially all of the assets of the Debtor (the “Assets”); (ii) authorizing the Debtor to enter into a Stalking Horse Agreement and approving Bid Protections in connection therewith; (iii) authorizing the Debtor to schedule an auction to sell the Assets (the “Auction”); (iv) scheduling a hearing to approve the sale of the Assets (the “Sale Hearing”); (v) approving the form and manner of notice of the proposed sale transactions, the Bid Procedures, the Auction, the Sale Hearing, and related dates and deadlines; (vi) approving and authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “Assumed Contracts”) to the prevailing bidder(s) acquiring the Assets (the “Successful Bidder”); and (vii) granting related relief; and
- (b) one or more orders (collectively, the “Sale Order”): (i) approving the applicable form(s) of purchase agreement between the Debtor and the Stalking Horse Bidder or any other Successful Bidder(s); (ii) authorizing the Sale of the Assets and the assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder or such other Successful Bidder free and clear of all Liens, other than any permitted Liens as set forth in the applicable form(s) of purchase agreement; and (iii) granting related relief.

¹ The last four digits of the Debtor’s federal tax identification numbers are 0487. The Debtor’s mailing address is 1001 Wilshire Boulevard PMB 2196, Los Angeles, CA 90017.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth (i) first, in the Bid Procedures, and if not defined therein, then (ii) the Motion. To the extent of any inconsistency in the defined terms, the Bid Procedures shall govern, unless such term is not defined in the Bid Procedures, in which case the Motion shall govern.

PLEASE TAKE FURTHER NOTICE THAT on March 17, 2023, the Bankruptcy Court entered the *Order (I) Approving Bid Procedures in Connection With the Sale of the Debtor's Assets and Related Bid Protections; (II) Approving Form and Manner of Notice; (III) Scheduling Auction and Sale Hearing, (IV) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases, and (V) Granting Related Relief* [Docket No. 140] (the "Bid Procedures Order") and the *Bidding Procedures for the Sale of the Debtor's Assets* (the "Bid Procedures") attached to the Bid Procedures Order as **Annex 1**.

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Bid Procedures Order, the Auction shall be held at the offices of Morris James LLP, 500 Delaware Ave #1400, Wilmington, DE 19801, such other place as designated by the Debtor in consultation with the Committee, or remotely as provided in the Bid Procedures,³ on **Monday May 8, 2023 at 10:00 a.m. (prevailing Eastern Time)**, or such later date and time as selected by the Debtor. Only Qualified Bidders and the Stalking Horse Bidder shall be entitled to make any bids.

PLEASE TAKE FURTHER NOTICE THAT to participate in the bidding process or otherwise be considered for any purpose under the Bidding Procedures, a person or entity interested in consummating a Sale (a "Potential Bidder") must deliver or have previously delivered:

- (i) an executed confidentiality agreement on terms acceptable to the Debtor (a "Confidentiality Agreement"), to the extent not already executed;
- (ii) information demonstrating (in the Debtor's reasonable business judgment) that the Potential Bidder has the financial capability to consummate the applicable Sale, including, but not limited to, the most current audited and latest unaudited financial statements (the "Financials") of the Potential Bidder (or such other form of financial disclosure acceptable to the Debtor in its discretion) (or, if the Potential Bidder is an entity formed for the purpose of acquiring the Assets, (x) Financials of the equity holder(s) of the Potential Bidder or such other form of financial disclosure as is acceptable to the Debtor, in consultation with the advisors to the Official Committee of Unsecured Creditors (the "Committee"), and/or (y) a written funding commitment acceptable to the Debtor and its advisors, in consultation with the Committee, of the equity holder(s) of the Potential Bidder to be responsible for the Potential Bidder's obligations in connection with the applicable Sale); and
- (iii) a letter of intent (the "LOI") that demonstrates such potential bidder's intent to submit a bid that meets or exceeds the Minimum Bid.

³ The Bid Procedures provides that the Debtor in consultation with the Committee shall determine whether the Auction shall be held by remote means, (such as Zoom, WebEx, Google Meet. Teams. Etc.) or in person, or a combination of both. The Debtor shall provide notice to the Auction Attendees no later than twenty-four (24) hours prior to the Auction regarding whether the Auction will be held remotely or in person, or in a combination.

Each Bid must be transmitted via email (in .pdf or similar format) so as to be actually received on or before **4:00 p.m. (prevailing Eastern Time) on May 4, 2023** (the “Bid Deadline”) by the following parties:

- (a) Debtor. HyreCar, Inc., 1001 Wilshire Boulevard PMB 2196, Los Angeles, CA 90017, Attn: Eduardo Iniguez (eduardo.iniguez@hyrecar.com);
- (b) Debtor’s Proposed Counsel. Greenberg Glusker LLP, 2049 Century Park East, Suite 2600, Los Angeles, CA 90067, Attn: Brian L. Davidoff (bdavidoff@greenbergglusker.com) and Keith Patrick Banner (kbanner@greenbergglusker.com) and Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, DE 19803 Attn: Andrew Roth-Moore (arothmoore@coleschotz.com);
- (c) Debtor’s Proposed Investment Banker. Zukin Partners, LLC, 11726 San Vicente Boulevard, Suite 222 Los Angeles, CA 90049 Attn: Jim Zukin (Jim@zukinpartners.com) and Ari Schottenstein (ari@zukinpartners.com).
- (d) Proposed counsel to the Committee, Blank Rome LLP, 1201 N. Market Street, Suite 800, Wilmington, DE 19801 Attn: Josef W. Mintz (josef.mintz@blankrome.com); 4 Park Plaza, Suite 450, Irvine, CA 92614 Attn: Joseph M. Welch (joseph.welch@blankrome.com).

PLEASE TAKE FURTHER NOTICE THAT the Sale Hearing to consider approval of the Sale of the Assets to the Successful Bidders (or to approve the Stalking Horse Agreement, as applicable, if no Auction is held) (the “Sale Hearing”) shall take place at **10:00 a.m. (prevailing Eastern Time) on May 10, 2023** before the Honorable John T. Dorsey in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Courtroom No. 5, Wilmington, Delaware 19801. The Sale Hearing may be continued to a later date by the Debtor (consistent with the Sale Milestones or with the consent of the Stalking Horse Bidder), by sending notice prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party (excluding the Stalking Horse Bidder).

PLEASE TAKE FURTHER NOTICE THAT if an Auction is conducted for the Assets, the Qualified Bidder with the next- highest or otherwise second-best Bid at the Auction for such Assets, as determined by the Debtor in the exercise of its reasonable business judgment, and in consultation with the Committee (the “Backup Bid”), shall be required to serve as a backup bidder (the “Backup Bidder”) for such Assets, and each Qualified Bidder shall agree and be deemed to agree to be the Backup Bidder if so designated by the Debtor.

PLEASE TAKE FURTHER NOTICE THAT any objections to the Sale or the relief requested in connection with the Sale (a “Sale Objection”) must: (a) be in writing; (b) comply with the Bankruptcy Rules; (c) set forth the specific basis for the Sale Objection; and (d) be served upon (such as to be actually received by) the following parties (the “Objection Notice Parties”) on or before **4:00 p.m. (prevailing Eastern Time) on May 9, 2023** (the “Sale Objection Deadline”).

- (a) Debtor’s Proposed Counsel. Greenberg Glusker LLP, 2049 Century Park East, Suite 2600, Los Angeles, CA 90067 Attn: Brian L. Davidoff

(bdavidoff@greenbergglusker.com) and Keith Patrick Banner (kbanner@greenbergglusker.com) and Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, DE 19803 Attn: Andrew Roth-Moore (aroth-moore@coleschotz.com);

- (b) U.S. Trustee. 844 King Street, Room 2207, Wilmington, DE 19801, Attn: Rosa Sierra-Fox (Rosa.Sierra-Fox@usdoj.gov);
- (c) Debtor's Proposed Investment Banker. Zukin Partners, LLC, 11726 San Vicente Boulevard, Suite 222 Los Angeles, CA 90049 Attn: Jim Zukin (Jim@zukinpartners.com) and Ari Schottenstein (ari@zukinpartners.com);
- (d) Counsel to the DIP Lender. Goldstein & McClintock LLP, 501 Silverside Road, Suite 65, Wilmington, DE 19809, Attn: Maria Aprile Sawczuk (marias@goldmclaw.com) and 111 West Washington Street, Suite 1221, Chicago, IL 60602, Attn: Matthew McClintock (mattm@goldmclaw.com); and
- (e) Proposed counsel to the Committee, Blank Rome LLP, 1201 N. Market Street, Suite 800, Wilmington, DE 19801 Attn: Josef W. Mintz (josef.mintz@blankrome.com); 4 Park Plaza, Suite 450, Irvine, CA 92614 Attn: Joseph M. Welch (joseph.welch@blankrome.com).

If a Sale Objection is not filed and served in accordance with the foregoing requirements, the objecting party shall be barred from objecting to the Sale and shall not be heard at the Sale Hearing, and the Bankruptcy Court may enter the Sale Order without further notice to such party.

PLEASE TAKE FURTHER NOTICE THAT copies of the Motion, the Bidding Procedures, the Bidding Procedures Order, and all pleadings and orders of the Bankruptcy Court are publicly available, for a fee via PACER at: <http://www.deb.uscourts.gov>, or free of charge from the Claims Agent at <https://donlinrecano.com/hyrecar>

Dated: March 17, 2023
Wilmington, Delaware

COLE SCHOTZ P.C.

/s/ Andrew J. Roth-Moore

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Wilmington, DE 19801
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- and -

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*Proposed Counsel for Debtor and
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