

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

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**GPB Automotive Portfolio, LP**

CIK: 1578742 | IRS No.: 000000000 | State of Incorporation: DE | Fiscal Year End: 1231  
Type: 10-K | Act: 34 | File No.: 000-56285 | Film No.: 24738563  
SIC: 5500 Auto dealers & gasoline stations

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GREAT NECK NY 11021

Business Address  
159 NORTHERN BLVD  
GREAT NECK NY 11021  
877-489-8484

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-K**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-56285

**GPB Automotive Portfolio, LP**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

35-2484347  
(I.R.S. Employer  
Identification No.)

c/o Highline Management, Inc.  
55 Old Field Point Road, Suite 1 East  
Greenwich, CT 06830  
(Address of principal executive offices)

Registrant's telephone number, including area code (877) 489-8484

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Class A and A-1 Limited Partnership Units  
(Title of class)

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There is no established public market for the registrant's shares of Limited Partnership Units.

As of December 31, 2023, there were 7,890 Class A Limited Partnership Units and 3,538 Class A-1 Limited Partnership Units outstanding.

Documents Incorporated By Reference: None.

Exhibit Index is located on page 54 of this filing.

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GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES

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## PART I

### Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K for the year ended December 31, 2023 (“Form 10-K” or “Annual Report”) contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions as described in more detail under Part I, Item 1A of this Annual Report. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, estimated, projected or expected. You should not put undue reliance on any forward-looking statements. The forward-looking statements in this Annual Report speak only as of the date hereof. Except as required by federal and state securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or any other reason.

## ***Item 1. Business***

### **Overview**

GPB Automotive Portfolio, LP (the “Partnership”, “we”, “us”, “our” or the “Registrant”) is a holding company which was organized as a Delaware limited partnership on May 27, 2013, and commenced operations on that date.

GPB Capital Holdings, LLC (“General Partner”, “Capital Holdings”, “GPB Capital”, or “GPB”), a Delaware limited liability company and registered investment adviser, is the Partnership’s General Partner pursuant to the terms of the Fifth Amended and Restated Agreement of Limited Partnership, dated April 27, 2018 (as the same may be amended from time to time, the “LPA”). Pursuant to the LPA, GPB conducts and manages our business. Robert Chmiel, GPB’s Chief Executive Officer and Chief Financial Officer, currently serves as the sole manager of GPB under the terms of GPB’s limited liability company agreement. However, as further described below under “SEC Action, Monitorship and Related Matters - Highline Management, Inc.,” GPB has entered into a management services agreement with GPB’s wholly owned subsidiary, Highline Management, Inc. (“Highline”), pursuant to which Highline provides certain management services to GPB to assist GPB in fulfilling GPB’s duties as the Partnership’s General Partner.

Until the sale of substantially all of the Partnership’s assets described below under “Sale of Substantially All of the Partnership’s Assets,” we owned and operated multiple retail automotive dealerships, including in most cases, their related real estate, and sought to further develop their operations to increase cash flow and income from operations on behalf of the Limited Partners, as defined below.

### ***Sale of Substantially All of the Partnership’s Assets***

On September 12, 2021, the Partnership and certain of its direct and indirect subsidiaries entered into a Purchase Agreement (the “Purchase Agreement”) with Group 1 Automotive, Inc., a Delaware corporation (“Group 1”). Pursuant to the Purchase Agreement, the Partnership agreed to sell substantially all of the assets of the Partnership, including, but not limited to the Partnership’s real property (including entities owning real property), vehicles, parts and accessories, goodwill, permits, intellectual property and substantially all contracts, that relate to their automotive dealership and collision center businesses, subject to obtaining the relevant manufacturer approvals, and excluding certain assets such as cash and certain receivables (the “Group 1 Sale”). The Purchase Agreement was approved by GPB (via Highline) and the Monitor (as defined below).

In November 2021, the Partnership obtained the necessary manufacturer approvals and completed the sale of substantially all of its assets, including real estate, three collision centers, and 27 of its 29 dealerships to Group 1. In December 2021, the Partnership obtained the necessary manufacturer approval and completed the sale of its 28th dealership and the related real estate to a third-party. The aggregate consideration for all of the 28 dealership purchases and real-estate was \$824.9 million after taking into account the payoff of floorplan financing and mortgage debt outstanding at the time of the Group 1 Sale. The aggregate consideration was subject to customary post-close adjustments as defined in the Purchase Agreement. See “Footnote 5. Dispositions” in our Consolidated Financial Statements included in “Item 15. Financial Statements and Exhibits.” for more information.

The foregoing description of the Purchase Agreement is a summary only and is qualified in its entirety by reference to the complete text of the Purchase Agreement, which is filed as Exhibit 2.1 in “Item 15. Financial Statements and Exhibits.”

The aggregate consideration of \$824.9 million for the sale of 28 dealerships and real-estate includes \$763.6 million received directly by GPB Prime (as defined below) and was therefore, restricted from distribution to the Partnership or any of its affiliates pursuant to the terms of the M&T Credit Agreement. On December 28, 2021, the Partnership and GPB Prime Holdings, LLC (“GPB Prime”), an entity in which the Partnership holds a 66.5% interest, reached an agreement in principle with M&T Bank Corporation (“M&T Bank”) to allow for a \$570.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$188.8 million was distributed to GPB Holdings II, LP, an affiliated entity to the Partnership which holds a 33.5% non-controlling interest in GPB Prime.

In January 2022, the Partnership and GPB Prime entered into a Twelfth Amendment (the “Amendment”) to the M&T Credit Agreement. The Amendment, among other things, reaffirmed the agreement in principle which (i) allows for distribution to the Partnership and GPB Holdings II, LP of \$570.0 million, representing a portion of the proceeds received from the Group 1 Sale; (ii) changes the definition of floor plan borrowers to mean Prime Subaru Manchester; (iii) decreases the credit limit that may be borrowed for vehicle floorplan financing from \$360.0 million to up to \$8.8 million; and (iv) replaces the benchmark interest rates for borrowings from the London Interbank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR) subject to certain adjustments in the Amendment.

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The M&T Credit Agreement was amended primarily to reflect that we own only one new vehicle dealership and no longer require the same amount of debt financing as was previously in place. Proceeds from the Group 1 Sale were used in part to repay all other amounts outstanding under the M&T Credit Agreement.

On October 16, 2023, the Partnership transferred the legal ownership of the sole remaining dealership, Prime Subaru Manchester, to Group 1, following the parties' settlement of litigation (see "Item 3. Legal Proceedings" for more information on the Prime Subaru Manchester matter). Consideration of \$33.4 million purchase price was placed into an escrow account, which was released to GPB Prime in April 2022. The net consideration received for the ownership transfer of Prime Subaru Manchester, including the initial closing consideration, was \$34.5 million. The aggregate consideration was subject to customary post-close adjustments as defined in the Purchase Agreement.

### ***Plan of Liquidation***

Concurrent with reaching an agreement in principle with M&T Bank on December 28, 2021, to allow for distributions to the Partnership and GPB Holdings II, LP, Highline management, on behalf of GPB, caused us to commence a plan to liquidate the Partnership's remaining net assets and wind up the Partnership ("Plan of Liquidation"). Highline management reached its decision to commence the Plan of Liquidation because of, among other things, the advanced stage of the Group 1 Sale, the agreement in principle with M&T Bank to allow for a \$570.0 million distribution, and the fact that no further plans to deploy capital in any other investments are contemplated. In accordance with United States generally accepted accounting principles ("U.S. GAAP"), liquidation of the Partnership was thereby determined to be imminent, resulting in the need to adopt the liquidation basis of accounting as of December 28, 2021.

The Highline Board of Directors (the "Board") formally approved the commencement of the Plan of Liquidation at the Board meeting held on February 3, 2022. The Board concluded that it was appropriate to adopt liquidation accounting in accordance with U.S. GAAP for financial reporting purposes, using a "convenience date" of December 31, 2021.

The Partnership cannot predict the timing or amount of any distributions to its limited partners (the "Limited Partners"), because uncertainties exist as to: (i) the ultimate amount of expenses associated with implementing its monetization strategy, liabilities, operating costs, and amounts to be set aside for claims; (ii) obligations and provisions during the liquidation and winding-up process; and (iii) the timing and outcome of the pending litigation, and the related timing to complete such transactions during the overall liquidation process. Upon transitioning to the liquidation basis of accounting on December 31, 2021, the Partnership initially estimated the liquidation process would be complete by December 31, 2024, an estimate that was, in part, driven by the anticipated commencement date for the Criminal Case (see "Item 3. Legal Proceedings"). In a status conference held on April 17, 2023, the judge in the Criminal Case scheduled the trial for June 3, 2024, which is later than initially estimated by the Partnership. As a result, the Partnership extended the expected liquidation completion date from December 31, 2024 to December 31, 2025, beginning with the quarter ended March 31, 2023 (see "Footnote 3. Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation" included in "Item 15. Financial Statements and Exhibits" for information on the impact this change in estimate had on the Consolidated Financial Statements). No assurances can be provided that the expected liquidation completion date will be met and future changes to this expected date could have a material impact on the Consolidated Financial Statements.

### **SEC Action, Monitorship and Related Matters**

#### ***Federal Matters***

On February 4, 2021, the Securities and Exchange Commission (the "SEC") filed a contested civil enforcement action (the "SEC Action") against GPB, Ascendant Capital, LLC ("Ascendant"), Ascendant Alternative Strategies, LLC ("AAS"), David Gentile, Jeffrey Schneider and Jeffrey Lash in the United States District Court for the Eastern District of New York (the "EDNY Court"). No GPB-managed partnership is a named defendant. The SEC Action alleges several violations of the federal securities laws, including securities fraud. The SEC is seeking disgorgement and civil monetary penalties, among other remedies.

Also, on February 4, 2021, the U.S. Attorney's Office for the Eastern District of New York (the "USAO") brought a criminal indictment against Mr. Gentile, Mr. Schneider, and Mr. Lash (the "Criminal Case"). The indictment in the



Criminal Case alleges conspiracy to commit securities fraud, conspiracy to commit wire fraud, and securities fraud against all three individuals. Mr. Gentile and Mr. Lash were also charged with two counts of wire fraud. We understand that the USAO intends to seek criminal forfeiture. Mr. Gentile resigned from all management and board positions with GPB and Highline, the GPB-managed funds, including the Partnership, and subsidiaries

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of the Partnership, promptly following his indictment. In a status conference held on April 17, 2023, the judge in the Criminal Case scheduled the trial for June 3, 2024. On June 6, 2023, Mr. Lash pled guilty to one count of wire fraud in the Criminal Case pursuant to a plea agreement. Mr. Lash's sentencing was originally scheduled for April 4, 2024. This has been postponed to a future undetermined date.

### ***Appointment of Monitor and Application for Receivership***

On February 11, 2021, the EDNY Court in the SEC Action appointed Joseph T. Gardemal III as an independent monitor over GPB (the "Monitor") until further order of the Court (the "Monitor Order"). The EDNY Court appointed the Monitor in response to a request from the SEC, which asserted that the Monitor was necessary to protect investors in light of the alleged misconduct of GPB Capital's former CEO, David Gentile. In its February 4, 2021 complaint ("the Complaint") in the SEC Action, the SEC alleged that Mr. Gentile, as the owner and then-CEO of GPB Capital, along with Jeffrey Schneider, the owner of Ascendant, GPB's placement agent, lied to investors about the source of money used to make 8% annualized distribution payments to investors. According to the SEC, Mr. Gentile and others allegedly told investors that the distribution payments were paid exclusively with monies generated by GPB portfolio companies, but as alleged, GPB actually used investor money to pay portions of the annualized 8% distributions. The Complaint further contains allegations that Mr. Gentile and others manipulated financial statements of certain limited partnership funds that GPB manages to perpetuate the deception by giving the false appearance that the funds' income was closer to generating sufficient income to cover the distribution payments than it actually was. Moreover, the Complaint alleges that Mr. Gentile engaged in undisclosed self-dealing, including by omitting from investor communications certain conflicts of interest and fees and other compensation that he received, totaling approximately \$8.0 million.

In support of the Monitor Order, the SEC contended that the Monitor would provide assurances to investors, GPB's counterparties, and the public that an unbiased and qualified person who was not beholden to Mr. Gentile was vetting any significant transactions and decisions, and looking out for the interests of investors. Accordingly, pursuant to the Monitor Order, GPB shall (i) grant the Monitor access to all non-privileged books, records and account statements for the GPB-managed funds, including the Partnership, as well as their portfolio companies; and (ii) cooperate fully with requests by the Monitor reasonably calculated to fulfill the Monitor's duties.

The Monitor Order provides that the Monitor will remain in place until terminated by order of the EDNY Court, and grants the Monitor the authority to approve or disapprove proposed material corporate transactions by GPB, the Partnership and its subsidiaries, extensions of credit by them outside the ordinary course of business, decisions to make distributions to the Limited Partners of the Partnership, or any decision to file any bankruptcy or receiver petition for any of them, among other actions. The Monitor is not required to approve the issuance of the Form 10-K, nor has management sought or obtained approval from the Monitor.

On April 14, 2021, the EDNY Court entered an amendment to the Monitor Order (the "Amended Monitor Order"), which amendment provided that, in addition to the SEC and GPB, certain State regulators will receive access to the periodic reports filed by the Monitor pursuant to the Amended Monitor Order.

On May 31, 2022, Mr. Gentile filed a motion in the SEC Action to modify the Amended Monitor Order pursuant to Rule 60(b) of the Federal Rules of Civil Procedure ("Rule 60(b) Motion"). In his Rule 60(b) Motion, Mr. Gentile sought a court order to, among other things, (i) narrow the scope of the Monitor's responsibilities; and (ii) direct the Monitor to ensure that GPB does not sell or otherwise dispose of assets or portfolio companies that the Partnership owns before the completion of a "strategic assessment" to be conducted by three managers Mr. Gentile purported to appoint to GPB on May 27, 2022. On that same day, May 31, 2022, the Monitor notified Mr. Gentile and GPB that Mr. Gentile's purported appointment of three new managers to GPB without Monitor approval was in violation of the Amended Monitor Order. Mr. Gentile and GPB were, at that time, given ten (10) business days to cure the violation of the Amended Monitor Order. The cure period has expired without any steps having been taken to comply with the Monitor's notification of violation of the Amended Monitor Order.

On June 13, 2022, the SEC filed by order to show cause in the SEC Action an application and order to (i) convert the existing Monitorship over GPB and the GPB-managed funds to a Receivership, and appoint the Monitor, Joseph T. Gardemal III, as Receiver; and (ii) impose a litigation injunction on cases filed against GPB and the GPB-managed funds (the "Receivership Application"). The Receivership Application and the Proposed Order Appointing Receiver and

Imposing Litigation Injunction (the “Proposed Order”) were filed with the EDNY Court with the consent of GPB’s management.

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The Receivership Application seeks the appointment of Mr. Gardemal as Receiver in order to, in part, streamline the process by which GPB and the GPB-managed funds liquidate remaining portfolio company assets and distribute money to Limited Partners, subject to the EDNY Court’s supervision. The Proposed Order would grant to Mr. Gardemal, generally, all powers and authorities previously possessed by the entities subject to the Proposed Order, as well as the powers possessed by the officers, directors, managers and others previously in charge of those entities, and permits him to, among other things, take all such actions necessary to preserve receivership assets.

Additionally, the Receivership Application includes a proposed stay of all Federal and State actions, as well as any arbitrations, presently pending against GPB and the GPB-managed funds, or to be filed in the future and provides for a centralized claims process in the EDNY Court for GPB Limited Partners, to prevent potentially disparate actions in different courts that could negatively impact the assets proposed to be subject to the EDNY Court’s jurisdiction and control.

On July 28, 2023, an Eastern District of New York Magistrate Judge issued a Report and Recommendation (“R&R”), recommending that the EDNY Court grant the SEC’s Receivership Application (i.e., convert the monitorship to a receivership), including the imposition of a litigation injunction. The Magistrate Judge further recommended that Mr. Gentile’s Rule 60(b) Motion be denied as moot, or alternatively, that it be denied as procedurally improper. Mr. Gentile’s and Mr. Schneider’s objections to the R&R, and all responses thereto, were filed with the EDNY Court as of September 29, 2023.

On December 7, 2023, the EDNY Court issued an Order, granting the SEC’s Receivership Application and adopting the SEC’s Proposed Order (the “Receivership Order”). On December 12, 2023, Mr. Gentile and Mr. Schneider filed notice of appeal with the EDNY Court of the Receivership Order, along with an Application for Order to Show Cause to the EDNY Court to stay the Receivership Order pending resolution of Mr. Gentile’s and Mr. Schneider’s appeal to the United States Court of Appeals for the Second Circuit (the “Second Circuit”). On December 14, 2023, the EDNY Court denied the Order to Show Cause, but exercised its discretion to grant a temporary stay of the Receivership Order to allow Mr. Gentile and another defendant to seek a stay pending appeal of the Receivership Order from the Second Circuit. On December 21, 2023, Mr. Gentile and Mr. Schneider timely filed their motion for a stay pending appeal with the Second Circuit. The parties to the appeal have agreed to an expedited briefing schedule, which as of this filing is set to be completed on April 12, 2024. If the Receivership Order is affirmed on appeal, the receiver would assume the power to operate and manage the business but would have the power to authorize or delegate said power to others, including the current management team at GPB. Under the Receivership, we may be subject to, among other things, closer monitoring of our day-to-day activities and books and records than under the current Monitorship. We may also be prohibited from making certain investments or undertaking activities that we would have otherwise pursued, may be required to settle certain disputes (including disputes with creditors), or otherwise may be subject to reorganization or liquidation. This may also impact our estimates regarding costs expected to be incurred during the liquidation process.

### ***State Matters***

On May 27, 2020, the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth (“Massachusetts”) filed an Administrative Complaint against GPB for alleged violations of the Massachusetts Uniform Securities Act. No GPB-managed fund is a named defendant. The complaint alleges, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements or omissions. Massachusetts is seeking both monetary and administrative relief, including disgorgement and rescission to Massachusetts residents who purchased the GPB-managed funds. This matter is currently stayed, pending resolution of the Criminal Case.

On February 4, 2021, the seven State securities regulators (from Alabama, Georgia, Illinois, Missouri, New Jersey, New York, and South Carolina, collectively the “States”) each filed suit against GPB. No GPB-managed fund is a named defendant in any of the suits. Several of the suits also named Ascendant, AAS, Mr. Gentile, Mr. Schneider, and Mr. Lash as defendants. The States’ lawsuits allege, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements and omissions. The States are seeking both monetary and administrative relief, including disgorgement and rescission. The cases brought by the States have been stayed pending the conclusion of the Criminal Case. The State of New Jersey has voluntarily dismissed its case, without prejudice to re-file it following the conclusion of the Criminal Case.

The following discussion of the authority of various governing bodies related to GPB is qualified by reference to the Amended Monitor Order. See “Item 3. Legal Proceedings” to our Consolidated Financial Statements for more information on the appointment of the Monitor.

***Highline Management, Inc.***

In January 2020, Highline was formed as a wholly owned subsidiary of GPB, to provide management and operational support services to the GPB-managed partnerships. Highline's formation followed the completion of an independent special investigation by outside legal counsel as a response to recommendations made by GPB's predecessor Audit Committee to certain allegations brought against the General Partner as described above and in "Item 3. Legal Proceedings." The predecessor Audit Committee made recommendations which led to a series of restructuring activities undertaken to accomplish a number of objectives including, but not limited to, the: (i) further enhancement of the corporate management structure, with additional professionals knowledgeable in the industry and commensurate with the complexity and demands of the business of the Partnership; (ii) formalization, to the extent possible, of the commitment to share human resources, facilities and operating assets among and between the entities that comprise the General Partner and the Partnership; and (iii) further development of the independent oversight of the corporate governance structure and framework to help enable the Partnership to achieve its goals, control risks and compliance with laws, rules and regulations which govern the management of the Partnership. To that end, the initial five member Board (now three members, see "Item 10. Directors, Executive Officers and Corporate Governance") was appointed, the remaining three members are "independent" as that term is used in the NYSE listed company manual. To address its oversight and governance purposes, the Board established three committees, consisting entirely of the independent members, including an Audit Committee, a Governance Committee and a Compensation Committee, as more fully described below. Additionally, these restructuring activities were designed and implemented, in part, to establish independent committees responsible for overseeing GPB's management related to the Partnership's affairs, establish additional layers of responsibility within the Partnership's governance structure and enhance internal controls.

Pursuant to a Management Service Agreement with GPB ("MSA"). Highline currently oversees, on GPB's behalf, all day-to-day functions of the Partnership and its subsidiaries, including management of all underlying assets, human capital, accounting and financial reporting, and operation. As a result, Highline provides independent oversight and review of most aspects of our operations.

The initial iteration of the MSA was dated January 1, 2020. An amendment in May 2020 set forth that the MSA would be in effect for an initial three-year term, effective from January 1, 2020 through December 31, 2023. The MSA was subsequently amended in August 2021, through which the initial term of the MSA was extended to a five-year term, through December 31, 2024.

Highline's bylaws require a majority vote for any act of the Board except with respect to approval or adoption of any MSA, Resource Sharing Agreement or other similar agreement between Highline and GPB (or any amendment thereto), which in all instances must be approved by a majority of the independent directors. GPB has nominated and elected the initial directors to the Board.

Highline has agreed to provide the following services ("Services") to the Partnership (but not to the dealerships owned by the Partnership, which are managed day-to-day by their own management teams) pursuant to the MSA:

- Manage and oversee the day-to-day affairs and operations of the Partnership including developing corporate strategy and business plans, and managing annual budgets;
- Manage, oversee and facilitate the accounting and payment functions, including necessary cash management services with respect to the operations of the Partnership;
- Manage and oversee the administration, operations, financial accounting and financial reporting for the Partnership, including managing the preparation of financial statements for the Partnership;
- Manage the process for the audits of the financial statements of the Partnership;
- Manage and oversee the process of obtaining third-party valuations of the Partnership in accordance with the LPA and the Class A and Class A-1 Private Placement Memorandum (the "PPM") dated July 2018;

- Communicate regularly and provide written reports (no less frequently than monthly) concerning the financial status and financial performance of the Partnership to GPB, including providing regular (no less frequent than monthly) asset management reports and updated financial models for the Partnership;

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- Provide periodic market data and information (no less frequent than quarterly) relating to the businesses of the Partnership reasonably requested by GPB for investor marketing and communication purposes;
- Review and approve “Significant Transactions” approved by GPB’s Acquisition Committee. A Significant Transaction shall mean (i) a transaction that meets the definition of a Significant Subsidiary contained in Regulation S-X under federal securities laws; or (ii) based on criteria otherwise determined by the Board;
- Review and approve any material change in the investment strategy of the Partnership; and
- Perform such other services as may be reasonably requested by GPB and which are reasonably acceptable to Highline.

GPB, through its Acquisition Committee, controls all major asset acquisition and divestiture decisions concerning the Partnership, subject to the approval by the Board of any such transaction that constitutes a Significant Transaction as described above. Highline’s responsibilities set forth above encompass reporting and monitoring distributions to our Limited Partners.

Pursuant to the April 14, 2021 Amended Monitor Order, operational and financial decisions made by Highline regarding the affairs of the Partnership are subject to the same authority of the Monitor as are decisions to be made by GPB.

For further discussion of the relationship between GPB and Highline, see “Item 10. Directors, Executive Officers and Corporate Governance” elsewhere in this Annual Report.

## **Our Business**

### *Summary*

Prior to the Group 1 Sale, we were a leading operator of automotive franchises and a retailer of new and used vehicles and related products and services. Our dealerships, through both physical retail locations and online (primarily through their individual websites), offered 24 brands of new vehicles and a wide variety of brands of used vehicles. We aimed to offer the brands most desired by consumers in the markets that we served. Our dealerships sold new and used cars and replacement parts, provided vehicle maintenance, warranty, collision and mechanical repair services, arranged related financing for our customers and sold vehicle service contracts, vehicle protection products and credit insurance.

As of December 31, 2023, the Partnership no longer operates any dealerships.

### *Regulation*

## **Human Capital Resources**

As of December 31, 2023, there are no employees on a full-time equivalent basis.

Certain employees of Highline and certain third party consultants perform all general and administrative services pursuant to the MSA (see “Item 1. Business - Highline Management, Inc.”).

Our employees were fairly compensated, without regard to gender, race, ethnicity, religion, age, disability, sexual orientation, or expression, and routinely recognized for outstanding performance. To ensure the health and well-being of our employees, we provided access to benefits and offered programs that supported work-life balance and overall well-being including financial, physical and mental health resources. We endeavored to maintain workplaces that were free from discrimination or harassment on the basis of color, race, sex, national origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression or any other status protected by applicable law. We conducted training to prevent harassment and discrimination and monitor employee conduct year-round. The Partnership believes a diverse workforce fosters innovation and cultivates an environment filled with unique perspectives. As a result, diversity and inclusion helped the Partnership meet the needs of customers. We strived to maintain a culture that enabled all employees to be treated with dignity and respect while devoting their best efforts to performing their jobs to the best



of their respective abilities and operate in a supportive culture that incorporates highly ethical behavior. The Partnership measured employee engagement on an ongoing

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basis as it believes an engaged workforce leads to a more innovative, productive and profitable company. The results from engagement efforts were used to implement and enhance programs and processes designed to keep employees connected with the Partnership.

### **Available Information**

Our SEC filings are available to the public from commercial document retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

We also make available through our web site at <http://www.gpb-cap.com> in the “Monitor Info & SEC Filings — SEC Filings” section, free of charge, all reports and amendments to those reports filed or furnished pursuant to Section 12(b) or (g) of The Securities Exchange Act of 1934, as amended (the “Exchange Act”), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on the website does not constitute part of this Annual Report. We have included our website address in this Annual Report solely as an inactive textual reference. Occasionally, we may use our web site as a channel of distribution of material Partnership and GPB information.

The foregoing information regarding our website and its content is for convenience only. The content of our website is not deemed to be incorporated by reference into this Annual Report nor should it be deemed to have been filed with the SEC.

### ***Item 1A. Risk Factors***

Our net assets in liquidation and changes in net assets in liquidation, and the performance of our limited partnership interests, which we refer to as “Units”, may be adversely affected by a number of factors. The risks, uncertainties, and other factors that our Limited Partners and prospective Limited Partnership Unitholders should consider include, but are not limited to, the following:

#### **RISKS RELATED TO THE PARTNERSHIP AND PLAN OF LIQUIDATION**

***We may not be able to pay liquidating distributions to our Limited Partners at the times and in the amounts expected.***

We cannot predict the timing or amount of any liquidating distributions, as uncertainties exist as to the ultimate amount of our expenses associated with completing our monetization strategy, our liabilities, our operating costs and amounts to be set aside for claims, obligations and expenses during the liquidation and winding-up process, and the related timing to complete such transactions. These and other factors make it impossible to predict with certainty the actual net cash amount that will ultimately be available for distribution to Limited Partners or the timing of any such distributions.

***If we fail to retain sufficient funds to pay the liabilities actually owed to our creditors, each Limited Partner receiving liquidating distributions could be liable for payment to our creditors for such Limited Partners’ pro rata share of any shortfall, up to the amount actually distributed to such Limited Partner in connection with the dissolution.***

Under Delaware law, in the event we fail to retain sufficient funds to pay the expenses and liabilities actually owed to our creditors, each Limited Partner could be held liable for payment to our creditors for claims brought during the three-year period after the effective date of dissolution, up to the lesser of (1) such Limited Partner’s pro rata share of amounts owed to creditors in excess of the contingency reserve, and (2) the amounts previously received by such Limited Partner in dissolution from us and from any liquidating trust or trusts. Accordingly, in such event, a Limited Partner could be required to return part, or all, of the distributions previously made to such Limited Partner in the dissolution, and a Limited Partner could receive nothing from us under the Plan of Liquidation, but no Limited Partner will be liable for claims against the Partnership in excess of their capital account balance. Moreover, in the event a Limited Partner has paid taxes on amounts previously received, a repayment of all or a portion of such amount could result in a Limited Partner incurring a net tax cost if the Limited Partner’s repayment of an amount previously distributed does not cause a commensurate reduction in taxes payable.

***Our Limited Partners may not receive distributions to fully return their invested capital.***

There can be no assurance that the Partnership will pay its operating expenses, liabilities, and obligations during the liquidation and wind-down process, and make distributions to its Limited Partners to fully return their paid capital, or any distributions at all in excess of their paid-in capital.

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***We and the General Partner are involved in material litigation arising from the operations of the Partnership and we are subject to litigation risks. Resolving litigation disputes can be costly and time consuming.***

We, the General Partner, as well as Ascendant and Axiom Capital Management, Inc. (“Axiom”), affiliated broker-dealers, and current and former officers and employees of the foregoing, are defendants in lawsuits arising from the sale and marketing of the Units, including fees paid in connection therewith, and the operation of the Partnership, including the dissemination of information to Limited Partners regarding the Partnership and Partnership distributions. These lawsuits variously allege fraud and misrepresentation, misuse of investor funds, breach of fiduciary duty and other causes of action and seek substantial damages, injunctive relief, rescission, disgorgement and other remedies. As a result of outstanding litigation, there may be significant legal fees incurred by the Partnership.

GPB faces various regulatory and governmental matters, certain of which arise from its activities as our General Partner. See “Item 3. Legal Proceedings” for more details. We intend to defend against these claims vigorously, however, an unfavorable resolution of one or more of these matters could have a material adverse effect on our business, financial condition or results of operations. Any restriction on GPB’s ability to conduct business as an investment advisor registered under the Investment Advisors Act of 1940 could materially and adversely affect our ability to manage the Partnership.

The Partnership was required under federal securities laws to file a Registration Statement on Form 10 (“Form 10”) and thereafter file periodic reports pursuant to Section 12(g) of the Exchange Act. The Partnership failed to file a Form 10 until May 14, 2021. Owners of Class A Units and Class A-1 Units would have lacked material information about the Partnership prior to the filing of the Form 10 and may have been harmed by the Partnership’s delay in filing. The SEC has filed a lawsuit against the General Partner, and one of the allegations in the lawsuit is that the Partnership failed to file a Form 10 when required. The Partnership has incurred expenses in advancing funds to the General Partner to pay for its attorney’s fees and costs in that lawsuit, and will continue to incur expenses in that regard.

We and our subsidiaries that used to operate dealerships are involved, and will continue to be involved, in legal proceedings arising out of the operations of our business, including litigation with customers, wage, hour and other employment-related lawsuits, and actions brought by governmental authorities. Some of these lawsuits purport or may be determined to be class or collective actions and seek substantial damages or injunctive relief, or both, and some may remain unresolved for several years. The results of these matters cannot be predicted with certainty, and an unfavorable resolution of one or more of these matters could have a material adverse effect on our business, financial condition, or results of operations.

In the event settlement discussions regarding class action lawsuits or any pending regulatory investigations are unsuccessful, any liability may require an outflow of cash from the Partnership. The amount and timing of any such outflow of cash is not estimable at this time.

GPB anticipates that the resolution of these matters will likely take substantial time. In many of the cases, there is still significant discovery and/or investigation to be completed. When combined with lengthy motion practice and possible trial and appeals some or all of these matters may not be resolved for several years.

We are advancing funds to officers, directors and representatives of the dealerships, as well as GPB, its principals and representatives, for any reasonable costs they may incur in connection with defending themselves in such disputes as required by various agreements or governing law. This advancing of funds does not cover any potential future outcomes or settlements that result from these disputes. The officers, directors and representatives of our dealerships (including our personnel or persons affiliated with GPB) may similarly receive funds by such dealerships. These arrangements to advance funds may result in contingent liabilities, for which we established reserves and escrows. In that regard, distributions to Limited Partners may be delayed or withheld until such reserve is no longer needed or the escrow period expires. If the amounts of such reserves or escrows are insufficient, such liabilities might ultimately have to be funded by Limited Partners to the extent that such Limited Partners have received prior cash distributions from us.

***We expend significant financial and other resources to comply with the requirements of being a public reporting entity.***

As a public reporting entity, the Partnership is subject to the reporting requirements of the Securities Exchange Act of 1934 (the “Exchange Act”) and requirements of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act” or “Sarbanes-Oxley”). The Exchange Act requires that we file annual, quarterly and current reports with respect to material events affecting our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal control over financial reporting. Further, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act,

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was enacted. There are significant corporate governance and executive compensation related provisions in both Sarbanes-Oxley and the Dodd-Frank Act that required changes in our corporate governance practices. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

We may expend substantial resources developing and maintaining procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public reporting entities. In order to ensure the effectiveness of our disclosure controls and procedures and our internal control, significant financial and human resources as well as management oversight would be required. In particular, to achieve compliance with Sarbanes-Oxley internal control mandates within the prescribed period, we are engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging.

We expect to incur significant annual costs related to our public company status including, among other things, to directors' and officers' liability insurance cost, director fees, SEC reporting expenses, additional administrative expenses payable to GPB or affiliated entities to compensate them for hiring additional accounting, legal and administrative personnel, and legal fees and similar expenses.

We have concluded that there are material weaknesses in our system of internal control over financial reporting, which if not remediated could materially and adversely affect our ability to timely and accurately report our results of operations and financial condition.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement internal control over financial reporting could cause us to fail to meet our reporting obligations. We have determined that material weaknesses in our internal control over financial reporting exist in part as a result of insufficient and ineffective controls within our financial close and reporting process. Moreover, the Partnership did not design and implement effective control over our control environment, risk assessment, control activities and monitoring activities with regard to our processes and procedures commensurate with our financial reporting requirements which were determined to be material weaknesses.

***Breaches in our data security systems or in systems used by our vendor partners, including cyber-attacks or unauthorized data distribution by employees or affiliated vendors, or disruptions to access and connectivity of our information systems could impact our operations or result in the loss or misuse of customers' proprietary information.***

Our information technology systems are important for operating our business efficiently. We rely on information systems to effectively manage our business and the preparation of our consolidated financial and operating data. Despite the security measures we plan to have in place and any additional measures we may implement, our facilities and systems, and those of any third-party service providers, could be vulnerable to security breaches, ransomware, computer viruses, lost or misplaced data, programming errors, human errors, acts of vandalism, or other events. The failure of information systems to perform as designed, the failure to maintain and enhance or protect the integrity of these systems or any security breach or event resulting in the misappropriation, loss, or other unauthorized disclosure of confidential information, whether by us directly or any third-party service providers, could damage our reputation, expose us to the risks of litigation and liability, disrupt our business, expose us to third-party claims, result in adverse publicity or otherwise adversely affect our financial condition and results of operations.

Aspects of our operations are subject to privacy, data use and data security regulations, which impact the way we use and handle data. In addition, regulators are proposing and adopting new laws or regulations that could require us to adopt certain cyber security and data handling practices. The changing privacy laws create new individual privacy rights and impose increased obligations on companies handling personal data.

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We collect, process, and retain personally identifiable information regarding Limited Partners and vendors in the normal course of our business. Our internal and third-party systems are subject to risk from hackers or other individuals with malicious intent to gain unauthorized access to our systems. Cyber-attacks are growing in number and sophistication thus presenting an ongoing threat to systems, whether internal or external, used to operate the business on a day-to-day basis. We invest in reasonable commercial security technology to protect our data and business processes against many of these risks. We also purchase insurance to mitigate the potential financial impact of many of these risks. Despite the security measures we have in place, our facilities and systems, and those of our third-party service providers, could be vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, human errors, acts of vandalism, or other events. Any security breach or event resulting in the misappropriation, loss, or other unauthorized disclosure of confidential information, or degradation of services provided by critical business systems, whether by us directly or our third-party service providers, could adversely affect our business operations, reputation with current and potential Limited Partners, employees, or vendors. We could also experience, other operational and financial impacts resulting from investigations, litigation, or imposition of penalties or other means.

We depend on GPB to develop and implement appropriate systems for certain of our activities. In addition, certain of GPB's operations may interface with or depend on systems operated by third parties, and there may be inadequate means to verify the risks or reliability of such third-party systems. These programs or systems could be vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, human errors, acts of vandalism, or other events. Any such defect or failure could have a material adverse effect on us. Although GPB endeavors to provide sufficient redundancy and back-up for material information related to us, GPB is not liable to us for losses caused by systems failures.

### **RISKS AS A RESULT OF OUR ASSOCIATION WITH THE GENERAL PARTNER AND HIGHLINE**

#### *We rely on Highline, GPB and its affiliates.*

The Partnership is dependent upon the efforts, experience, contacts and skills of Highline, GPB and its affiliates, as well as those of the independent managers recruited by GPB to assist in the management of the Partnership. The main governing bodies which ultimately manage and make decisions for the Partnership are the GPB Acquisition Committee, and GPB's Operation Service Provider, Highline. The structure and composition of each of these bodies is described in "Item 10. Directors, Executive Officers and Corporate Governance" in this Form 10-K. Various employees of and advisors to GPB provide services to the Partnership, which are in addition to and separate from GPB's services as General Partner of the Partnership. There can be no assurance that such employees and advisors will continue to provide services to GPB or will continue to function on the Partnership's behalf. The future loss of any member of the GPB Acquisition Committee, or Highline, any of GPB's key employees or any GPB or Highline employees or advisors providing services to the Partnership, could have a material, adverse effect on the Partnership, and the recruitment of qualified replacement personnel could prove difficult. We do not maintain any key man insurance for any such individuals. In addition, there is no key man succession plan currently in place.

The events of February 4, 2021, and thereafter, including the indictment of the owner and former officer of GPB, the filing by the SEC and other government agencies of litigations against GPB, and the appointment of the Monitor, may have an adverse impact on the ability of GPB to operate its business and manage the Partnership effectively. The Monitor was granted the authority to approve or disapprove of material actions proposed by Highline, GPB and its affiliates. The Monitor could recommend to the Court that the Partnership liquidate its assets or file for a reorganization in bankruptcy. In addition, pursuant to the Amended Monitor Order of April 14, 2021, GPB shall (i) grant the Monitor access to all non-privileged books, records and account statements for the GPB-managed funds, including the Partnership, as well as their portfolio companies; and (ii) cooperate fully with requests by the Monitor reasonably calculated to fulfill the Monitor's duties.

The Monitor Order provides that the Monitor will remain in place until terminated by order of the EDNY Court, and grants the Monitor the authority to approve or disapprove proposed material corporate transactions by GPB, the Partnership and its subsidiaries, extensions of credit by them outside the ordinary course of business, decisions to make distributions to the Limited Partners of the Partnership, or any decision to file any bankruptcy or receiver petition for any of them, among other actions. The Monitor is not required to approve the issuance of the Form 10 - K, nor has management sought or obtained approval from the Monitor.



On May 31, 2022, Mr. Gentile filed a motion in the SEC Action to modify the Amended Monitor Order pursuant to the Rule 60(b) Motion. In his Rule 60(b) Motion, Mr. Gentile sought a Court order to, among other things, (i) narrow the scope of the Monitor’s responsibilities; and (ii) direct the Monitor to ensure that GPB does not sell or otherwise dispose of assets or portfolio companies that the Partnership owns before the completion of a “strategic assessment” to be conducted by three managers Mr. Gentile purported to

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appoint to GPB on May 27, 2022. On that same day, May 31, 2022, the Monitor notified Mr. Gentile and GPB that Mr. Gentile's purported appointment of three new managers to GPB without Monitor approval, was in violation of the Amended Monitor Order. Mr. Gentile and GPB were, at that time, given ten (10) business days to cure the violation of the Amended Monitor Order. The cure period has expired without any steps having been taken to comply with the Monitor's notification of violation of the Amended Monitor Order.

On June 13, 2022, the SEC filed by Order to Show Cause in the SEC Action an application to (i) convert the existing Monitorship over GPB and the GPB-managed funds to a Receivership, and appoint the Monitor, Joseph T. Gardemal III, as Receiver; and (ii) impose the Receivership Application. The Receivership Application and the Proposed Order were filed with the EDNY Court with the consent of GPB's management.

The Receivership Application seeks appointment of Mr. Gardemal as Receiver in order to, in part, streamline the process by which GPB and the GPB-managed funds liquidate remaining portfolio company assets and distribute money to Limited Partners, subject to the EDNY Court's supervision. The Proposed Order grants to Mr. Gardemal, generally, all powers and authorities previously possessed by the entities subject to the Proposed Order, as well as the powers possessed by the officers, directors, managers and others previously in charge of those entities, and permits him to, among other things, take all such actions necessary to preserve receivership assets.

Additionally, the Receivership Application includes a proposed stay of all Federal and State actions, as well as any arbitrations presently pending against GPB and the GPB-managed funds or to be filed in the future, and a centralized claims process in the EDNY Court for GPB Limited Partners to prevent potentially disparate actions in different courts that could negatively impact the assets proposed to be subject to the EDNY Court's jurisdiction and control. If appointed, the receiver could assume the right to operate and manage the business and we may be subject to, among other things, closer monitoring of our day-to-day activities and books and records than under the current Monitorship. We may also be prohibited from making certain investments or undertaking other activities that we would have otherwise pursued, may be required to settle disputes, including with creditors, in ways that we may not otherwise have agreed to outside of Receivership, or otherwise be subject to reorganization or liquidation.

On July 28, 2023, an Eastern District of New York Magistrate Judge issued a R&R, recommending that the EDNY Court grant the SEC's Receivership Application (i.e., convert the monitorship to a receivership), including the imposition of a litigation injunction. The Magistrate Judge further recommended that Mr. Gentile's Rule 60(b) Motion be denied as moot, or alternatively, that it be denied as procedurally improper. Mr. Gentile's and Mr. Schneider's objections to the Report and Recommendation, and all responses thereto, were filed with the EDNY Court as of September 29, 2023.

On December 7, 2023, the EDNY Court issued an Order, granting the SEC's Receivership Application and adopting the Receivership Order. On December 12, 2023, Mr. Gentile and Mr. Schneider filed notice of appeal with the EDNY Court of the Receivership Order, along with an Application for Order to Show Cause to the EDNY Court to stay the Receivership Order pending resolution of Mr. Gentile's and Mr. Schneider's appeal to the Second Circuit. On December 14, 2023, the EDNY Court denied the Order to Show Cause, but exercised its discretion to grant a temporary stay of the Receivership Order to allow Mr. Gentile and another defendant to seek a stay pending appeal of the Receivership Order from the Second Circuit. On December 21, 2023, Mr. Gentile and Mr. Schneider timely filed their motion for a stay pending appeal with the Second Circuit. The parties to the appeal have agreed to an expedited briefing schedule, which as of this filing is set to be completed on April 12, 2024. If the Receivership Order is affirmed on appeal, the receiver would assume the power to operate and manage the business but would have the power to authorize or delegate said power to others, including the current management team at GPB. Under the Receivership, we may be subject to, among other things, closer monitoring of our day-to-day activities and books and records than under the current Monitorship. We may also be prohibited from making certain investments or undertaking activities that we would have otherwise pursued, may be required to settle certain disputes (including disputes with creditors), or otherwise may be subject to reorganization or liquidation. This may also impact our estimates regarding costs expected to be incurred during the liquidation process.

***Expenses related to GPB and Highline are significant and may deplete net assets available for distribution to our Limited Partners.***

GPB is entitled to receive the "Managerial Assistance Fee" described herein regardless of whether we or any of our dealerships operated or were sold at a profit. Similarly, we are obligated to reimburse GPB for the portion of the total compensation of GPB's officers and employees relating to the time such officers or employees provide "In-House

Services” or “Operations Support Services” as defined in the PPM to the Partnership or our dealerships regardless of whether we or any of our dealerships operated or were sold at a profit. In addition to the fees paid to GPB, Highline is paid an operation service provider (“OSP”) fee for services provided to the Partnership.

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***There are potential conflicts of interest between GPB and its affiliates and the Partnership that could impact our returns.***

GPB and its affiliates, their directors, officers, employees and agents and entities in which the foregoing persons have an ownership interest, which collectively, including GPB, are referred to herein as “Related Parties,” may have actual or potential conflicts of interest in connection with our activities and acquisitions. GPB typically places certain restrictions on the Partnership entering into a transaction in which a Related Party has a financial interest (referred to herein as an “Interested Transaction”). GPB has policies and procedures in place for addressing Interested Transactions, which typically include a review of the transaction and associated documents by GPB’s Chief Compliance Officer and/or the Chief Compliance Officer’s delegate(s). These Interested Transaction procedures do not, however, assure that all conflict of interest transactions and relationships involving the Partnership will receive independent review or that all conflicts will be effectively remediated in transactions that are reviewed.

The Partnership’s fee structure and expense reimbursement policies also give rise to conflicts of interest between the Partnership and the Related Parties. Because GPB is entitled to be reimbursed for In-House Services and Operations Support Services, GPB could assign internal personnel to provide more services to the Partnership than are necessary in order to defray its internal compensation expenses or allocate an excessive portion of such expenses to the Partnership.

***Limited Partners have very limited rights to vote or to remove the General Partner.***

Limited Partners are not entitled to participate in operating the Partnership’s business, and have only limited voting and consent rights on matters affecting our business. The Limited Partners may only remove GPB upon the occurrence of certain events, such as if a court of competent jurisdiction has entered a final, non-appealable judgment finding GPB liable for actual fraud or willful misconduct in its capacity as our General Partner, in which case the vote of unaffiliated holders of at least 20% of the Units is required to remove the General Partner. There is also a limited ability of Limited Partners to call meetings or to acquire information about our operations. As a result of these provisions, Limited Partners have very little ability to influence the Partnership’s operating results and may not remove GPB as our General Partner because Limited Partners believe that it is poorly managing our business.

## **RISKS RELATED TO CURRENT ECONOMIC AND MARKET CONDITIONS**

In general, capital markets may experience periods of disruption and instability and we cannot predict when these conditions will occur. Such market conditions could materially and adversely affect debt and equity capital markets in the United States and abroad, which could have a negative impact on our business, financial condition and results of operations.

Adverse developments affecting financial institutions, companies in the financial services industry or the financial services industry generally, such as actual events or concerns involving liquidity, defaults or non-performance, could adversely affect our business, financial condition, results of operations and liquidity.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. On March 12, 2023, Signature Bank, the Partnership’s primary banking relationship, was closed by the New York State Department of Financial Services, which appointed the Federal Deposit Insurance Corporation, or the FDIC, as Signature Bank’s receiver. Subsequent to March 12, 2023, GPB began the process of reducing the Partnership’s exposure to Signature Bank. As of the date of this filing, the Partnership’s exposure to Signature Bank is considered by management to not be material to the Partnership.

Although a statement by the U.S. Department of the Treasury, the Federal Reserve and the FDIC stated that all depositors of Signature Bank would have access to all of their money after only one business day following the date of closure and we and other depositors with Signature Bank received such access on March 13, 2023, uncertainty and liquidity concerns in the broader financial services industry remain. On March 19, 2023 Signature Bank’s assets were acquired by Flagstar Bank, N.A. Nonetheless, GPB has secured banking relationships with larger banking institutions. Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. The U.S. Department of Treasury, FDIC and Federal Reserve Board

have announced a program to provide up to \$25 billion of loans to financial institutions secured by such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments. However, widespread demands for customer withdrawals or other needs of financial institutions for immediate liquidity may exceed the capacity of such program. There is no guarantee that the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions in a timely fashion or at all.

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Our access to our cash, cash equivalents, and investments, in amounts adequate to finance our plan of liquidation could be significantly impaired by the financial institutions with which we have arrangements. Any material decline in our ability to access our cash, cash equivalents, and investments could adversely impact our ability to meet certain steps in our plan of liquidation, pay distributions, result in breaches of our contractual obligations or result in violations of federal or state wage and hour laws, among other things, any of which could have material adverse impacts on the amount of total net assets in liquidation.

### **RISKS RELATED TO THE UNITS**

***Our Units are illiquid, have no public market and are generally transferable only with the consent of the General Partner. Redemptions of the Units are at the discretion of the General Partner and have been suspended.***

Our Units are not listed on any securities exchange or interdealer quotation system and there is no intention to seek such a listing. There is no established market for the Units. Transfers of Units are permitted under the LPA only with the consent of the General Partner. The Units have not been registered under the 1933 Act or applicable state “Blue Sky” securities laws and cannot be sold unless they are subsequently registered or an exemption from such registration is available. The absence of a market for the Units means that there is an extremely limited opportunity for a Limited Partner to sell its Units. Units should be viewed solely as long-term, illiquid investments. Accordingly, Limited Partners should be prepared to hold their investments in us with the expectation that any returns will be realized only from the effective execution of the Plan of Liquidation.

Although the LPA contains provisions for limited redemptions of Units, redemptions are at the General Partner’s sole discretion and are subject to notice requirements and other limitations set forth in the LPA. The General Partner has suspended all redemptions and there can be no assurance as to whether or when voluntary redemptions will resume. Unitholders must bear the economic risk of their investments for an indefinite period of time.

***Limited Partners may be subject to filing requirements and may be subject to short-swing profits under the Exchange Act as a result of an investment in us. It can be burdensome to comply with filing requirements.***

Because our Units are registered under the Exchange Act, ownership information for any person who beneficially owns 5% or more of our Units must be disclosed in a Schedule 13D or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC, and includes having voting or investment power over the securities. Although we will provide in our annual financial statements the amount of outstanding Units and our Limited Partners’ Units, the responsibility for determining the filing obligation and preparing the filing remains with the Limited Partner. In addition, owners of 10% or more of our Units are subject to reporting obligations under Section 16(a) of the Exchange Act.

Investors who hold 10% or more of a class or series of our Units may be subject to Section 16(b) of the Exchange Act, which recaptures for the benefit of the issuer profits from the purchase and sale of securities registered under the Exchange Act within a six-month period.

***Investments in our Units may have adverse tax consequences.***

With limited exceptions designed to meet the needs of U.S. tax exempt investors and certain non U.S. investors, the Partnership generally expects to be treated as a partnership for U.S. federal income tax purposes. Each Limited Partner, in determining its U.S. federal income tax liability, will take into account its allocable share of the Partnership’s income, gain, loss, deduction and credits, without regard to whether it has received distributions from the Partnership. The Partnership anticipates that it may incur income that would be treated as unrelated business taxable income (“UBTI”) under Sections 512 and 514 of the Internal Revenue Code of 1986, as amended (the “IRC”). Accordingly, Limited Partners that are tax exempt entities, including qualified retirement plans (stock, bonus, pension, or profit sharing plans described in IRC§401(a)) and individual retirement accounts (“IRAs”), are urged to consult their tax advisors concerning the U.S. Federal, state and local income and other tax consequences that may result from an investment in the Partnership.

### ***Item 1B. Unresolved Staff Comments***

None.

### ***Item 1C. Cybersecurity***

As previously discussed in “Item 1. Business” the Partnership is managed by GPB, through its affiliation with Highline. Among the services provided to the Partnership under the MSA is a cybersecurity risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. This program is integrated within the Partnership’s enterprise risk management system as administered and overseen by Highline and addresses the corporate information technology environment.

The underlying controls of the cyber risk management program are based on recognized best practices and standards for cybersecurity and information technology, including the International Organization Standardization (“ISO”) 27001 Information Security Management System Requirements.

Highline partners with leading cybersecurity companies and organizations, leveraging third-party technology and expertise, including secure cloud storage solutions, firewalls and monitoring software. Highline engages with these partners and their technology to monitor and maintain the performance and effectiveness of its corporate information environment.

Highline has a dedicated specialist who oversees Highline’s cybersecurity efforts on behalf of all of its clients. This specialist is responsible for assessing and managing Highline’s cyber risk management program, informs senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervises such efforts. The cybersecurity specialist has experience selecting, deploying, and operating cybersecurity technologies, initiatives, and processes around the world, and relies on threat intelligence as well as other information obtained from governmental, public or private sources, including external consultants engaged by Highline.

The Board oversees the Partnership’s cybersecurity risk exposures and the steps taken by management to monitor and mitigate cybersecurity risks. The cybersecurity specialist briefs the CEO, who presents to the Board annually, on the effectiveness of the Partnership’s cyber risk management program and any potential cybersecurity threats. Cybersecurity risks are reviewed by the Board, at least annually, as part of Highline’s corporate risk mapping exercise.

The Partnership faces risks from cybersecurity threats that could have a material adverse effect on its business, financial condition, results of operations, cash flows or reputation. The Partnership has experienced, and will continue to experience, cyber incidents in the normal course of its business. However, prior cybersecurity incidents have not had a material adverse effect on the Partnership’s business, financial condition, results of operations, or cash flows. See “Item 1A. Risk Factors – Risks Related to the Partnership and Plan of Liquidation – Breaches in our data security systems or in systems used by our vendor partners, including cyber-attacks or unauthorized data distribution by employees or affiliated vendors, or disruptions to access and connectivity of our information systems could impact our operations or result in the loss or misuse of customers’ proprietary information” for more information about the cybersecurity risks the Partnership faces.

### ***Item 2. Properties***

As of December 31, 2023, we owned one property. This property is located in New York. The property consists primarily of an automotive showroom, service facility, supply facility, storage lot, parking lot and office.

### ***Item 3. Legal Proceedings***

We, our General Partner, and our former dealerships are involved in a number of regulatory, litigation, arbitration and other proceedings or investigations, many of which expose us to potential financial loss. We are advancing funds, pursuant to indemnification clauses in the LPA, to officers, directors and representatives of the dealerships, as well as GPB, its principals, representatives, and affiliates, for any costs they may incur in connection with their legal defense of such disputes as required by various agreements or governing law. Any advancement of funds does not cover any potential future outcomes or settlements that result from these disputes.



We establish reserves or escrows for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. The actual costs of resolving legal actions may be substantially higher or lower than the amounts reserved or placed in escrow for those actions. Distributions may be delayed or withheld until such reserves are no longer needed or the escrow period expires. If liabilities exceed the amounts reserved or placed in escrow, Limited Partners may need to fund the difference by refunding some or all distributions previously received. During the years ended December 31, 2023 and 2022, GPB increased the

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estimated legal indemnification costs expected to be paid during the liquidation term resulting in an increase in the liability for estimated costs in excess of estimated receipts during liquidation of \$22.5 million and \$12.3 million, respectively. Legal indemnification expenses paid during the years ended December 31, 2023 and 2022, were \$14.2 million and \$5.0 million, respectively, and reduced the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation by a corresponding amount. In 2021, the Partnership expensed \$4.0 million of legal indemnification expenses recorded in selling, general and administrative expenses in the Consolidated Statements of Operations.

With respect to all significant litigation and regulatory matters facing us, our General Partner, and our dealerships, we have considered the likelihood of an adverse outcome. It is possible that we could incur losses pertaining to these matters that may have a material adverse effect on our operational results, financial condition or liquidity in any future reporting period. We understand that the General Partner is currently paying legal costs associated with these actions for itself and certain indemnified parties. The Partnership expects to provide partial, or in many cases complete, reimbursement to the General Partner as required by various agreements or governing law.

Certain of these outstanding matters include speculative, substantial or indeterminate monetary amounts. We record a liability when we believe that it is probable a loss will be incurred and the amount can be reasonably estimated. If we determine that a loss is reasonably possible and the loss or range of loss can be estimated, we disclose the reasonably possible loss. We evaluate developments in our legal matters that could affect the amount of liability that has been previously accrued, if any, and the matters and related reasonably possible losses disclosed, and make adjustments as appropriate. Significant judgement is required to determine both the likelihood of there being and the estimated amount of a loss related to such matters. Under the liquidation basis of accounting pursuant to ASC 205-30, we continue to evaluate these legal matters and potential future losses in accordance with FASB ASC 450, Contingencies.

### ***Regulatory and Governmental Matters***

GPB and certain of its principals and affiliates face various regulatory and governmental matters. GPB seeks to comply with all laws, rules, regulations and investigations into any potential or alleged violation of law. In such situations where GPB disagrees with the Government's allegations made against it, GPB intends to vigorously defend itself in court. These matters could have a material adverse effect on GPB and/or the Partnership's net assets in liquidation.

#### ***Federal Matters***

On February 4, 2021, the SEC filed the SEC Action against GPB, Ascendant, AAS, David Gentile, Jeffrey Schneider and Jeffrey Lash in the EDNY Court. No GPB-managed partnership is a named defendant in the SEC Action. The SEC Action alleges several violations of the federal securities laws, including securities fraud. The SEC is seeking disgorgement and civil monetary penalties, among other remedies.

Also, on February 4, 2021, the USAO brought the Criminal Case against Mr. Gentile, Mr. Schneider, and Mr. Lash. The indictment in the Criminal Case alleges conspiracy to commit securities fraud, conspiracy to commit wire fraud, and securities fraud against all three individuals. Mr. Gentile and Mr. Lash were also charged with two counts of wire fraud. We understand that the USAO intends to seek criminal forfeiture. Mr. Gentile resigned from all management and board positions with GPB and Highline, and the GPB-managed funds, including the Partnership, and subsidiaries of the Partnership, promptly following his indictment. In a status conference held on April 17, 2023, the judge in the Criminal Case scheduled the trial for June 3, 2024. On June 6, 2023, Mr. Lash pled guilty to one count of wire fraud in the Criminal Case pursuant to a plea agreement. Mr. Lash's sentencing was originally scheduled for April 4, 2024. This has been postponed to a future undetermined date.

#### ***Appointment of Monitor and Application for Receivership***

On February 11, 2021, the EDNY Court in the SEC Action appointed the Monitor over GPB until further order of the Court. The EDNY Court appointed the Monitor in response to a request from the SEC, which asserted that the Monitor was necessary to protect investors in light of the alleged misconduct of GPB Capital's former CEO, David Gentile. In the Complaint, in the SEC Action, the SEC alleged that Mr. Gentile, as the owner and then-CEO of GPB Capital, along with Jeffrey Schneider, the owner of Ascendant, GPB's placement agent, lied to investors about the source of money used

to make 8% annualized distribution payments to investors. According to the SEC, Mr. Gentile and others allegedly told investors that the distribution payments were paid exclusively with monies generated by GPB portfolio companies, but as alleged, GPB actually used investor money to pay portions of the annualized 8% distributions. The Complaint further contains allegations that Mr. Gentile and others manipulated financial statements of certain limited partnership funds

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that GPB manages to perpetuate the deception by giving the false appearance that the funds' income was closer to generating sufficient income to cover the distribution payments than it actually was. Moreover, the Complaint alleges that Mr. Gentile engaged in undisclosed self-dealing, including by omitting from investor communications certain conflicts of interest and fees and other compensation that he received, totaling approximately \$8.0 million.

In support of the Monitor Order, the SEC contended that the Monitor would provide assurances to investors, GPB's counterparties, and the public that an unbiased and qualified person who was not beholden to Mr. Gentile would be vetting any significant transactions or decisions, and looking out for the best interests of investors. Accordingly, pursuant to the Monitor Order, GPB shall (i) grant the Monitor access to all non-privileged books, records and account statements for the GPB-managed funds, including the Partnership, as well as their portfolio companies; and (ii) cooperate fully with requests by the Monitor reasonably calculated to fulfill the Monitor's duties.

The Monitor Order provides that the Monitor will remain in place until terminated by order of the EDNY Court, and grants the Monitor the authority to approve or disapprove proposed material corporate transactions by GPB, the Partnership and its subsidiaries, extensions of credit by them outside the ordinary course of business, decisions to make distributions to the Limited Partners of the Partnership, or any decision to file any bankruptcy or receiver petition for any of them, among other actions. The Monitor is not required to approve the issuance of the Form 10-K, nor has management sought or obtained approval from the Monitor.

On April 14, 2021, the EDNY Court entered the Amended Monitor Order, which provides that, in addition to the SEC and GPB, certain State regulators will receive access to the periodic reports filed by the Monitor pursuant to the Amended Monitor Order.

On May 31, 2022, Mr. Gentile filed a motion in the SEC Action to modify the Amended Monitor Order pursuant to Rule 60(b) Motion. In his Rule 60(b) Motion, Mr. Gentile sought a court order to, among other things, (i) narrow the scope of the Monitor's responsibilities; and (ii) direct the Monitor to ensure that GPB does not sell or otherwise dispose of assets or portfolio companies that the Partnership owns before the completion of a "strategic assessment" to be conducted by three managers Mr. Gentile purported to appointed to GPB on May 27, 2022. On that same day, May 31, 2022, the Monitor notified Mr. Gentile and GPB that Mr. Gentile's purported appointment of three new managers to GPB without Monitor approval was in violation of the Amended Monitor Order. Mr. Gentile and GPB were, at that time, given ten (10) business days to cure the violation of the Amended Monitor Order. The cure period has expired without any steps having been taken to comply with the Monitor's notification of violation of the Amended Monitor Order.

On June 13, 2022, the SEC filed by order to show cause in the SEC Action an application and order to (i) convert the existing Monitorship over GPB and the GPB-managed funds to a Receivership, and appoint the Monitor, Joseph T. Gardemal III, as Receiver; and (ii) impose a litigation injunction on cases filed against GPB and the GPB-managed funds. The Receivership Application and the Proposed Order Appointing Receiver and Imposing Litigation Injunction were filed with the EDNY Court with the consent of GPB's management.

The Receivership Application seeks appointment of Mr. Gardemal as Receiver in order to, in part, streamline the process by which GPB and the GPB-managed funds liquidate remaining portfolio company assets and distribute money to Limited Partners, subject to the EDNY Court's supervision. The Proposed Order would grant to Mr. Gardemal, generally, all powers and authorities previously possessed by the entities subject to the Proposed Order, as well as the powers possessed by the officers, directors, managers and others previously in charge of those entities, and permits him to, among other things, take all such actions necessary to preserve receivership assets.

Additionally, the Receivership Application includes a proposed stay of all Federal and State actions (as well as any arbitrations) presently pending against GPB and the GPB-managed funds or to be filed in the future, and provides for a centralized claims process in the EDNY Court for GPB Limited Partners to prevent potentially disparate actions in different courts that could negatively impact the assets proposed to be subject to the EDNY Court's jurisdiction and control.

On July 28, 2023, an Eastern District of New York Magistrate Judge issued a R&R, recommending that the EDNY Court grant the SEC's Receivership Application (i.e., convert the monitorship to a receivership), including the imposition of a litigation injunction. The Magistrate Judge further recommended that Mr. Gentile's Rule 60(b) Motion be denied as moot,

or alternatively, that it be denied as procedurally improper. Mr. Gentile's and Mr. Schneider's objections to the Report and Recommendation, and all responses thereto, were filed with the EDNY Court as of September 29, 2023.

On December 7, 2023, the EDNY Court issued an Order, granting the SEC's Receivership Application and adopting the Receivership Order. On December 12, 2023, Mr. Gentile and Mr. Schneider filed notice of appeal with the EDNY Court of the Receivership Order,

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along with an Application for Order to Show Cause to the EDNY Court to stay the Receivership Order pending resolution of Mr. Gentile's and Mr. Schneider's appeal to the Second Circuit. On December 14, 2023, the EDNY Court denied the Order to Show Cause, but exercised its discretion to grant a temporary stay of the Receivership Order to allow Mr. Gentile and another defendant to seek a stay pending appeal of the Receivership Order from the Second Circuit. On December 21, 2023, Mr. Gentile and Mr. Schneider timely filed their motion for a stay pending appeal with the Second Circuit. The parties to the appeal have agreed to an expedited briefing schedule, which as of this filing is set to be completed on April 12, 2024. If the Receivership Order is affirmed on appeal, the receiver would assume the power to operate and manage the business but would have the power to authorize or delegate said power to others, including the current management team at GPB. Under the Receivership, we may be subject to, among other things, closer monitoring of our day-to-day activities and books and records than under the current Monitorship. We may also be prohibited from making certain investments or undertaking activities that we would have otherwise pursued, may be required to settle certain disputes (including disputes with creditors), or otherwise may be subject to reorganization or liquidation. This may also impact our estimates regarding costs expected to be incurred during the liquidation process.

### ***State Matters***

On May 27, 2020, Massachusetts filed an Administrative Complaint against GPB for alleged violations of the Massachusetts Uniform Securities Act. No GPB-managed fund is a named defendant. The complaint alleges, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements or omissions. Massachusetts is seeking both monetary and administrative relief, including disgorgement and rescission to Massachusetts residents who purchased the GPB-managed funds. This matter is currently stayed, pending resolution of the Criminal Case.

On February 4, 2021, the seven State securities regulators each filed suit against GPB. No GPB-managed fund is a named defendant in any of the suits. Several of the suits also named Ascendant, AAS, Mr. Gentile, Mr. Schneider, and Mr. Lash as defendants. The States' lawsuits allege, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements and omissions. The States are seeking both monetary and administrative relief, including disgorgement and rescission. The cases brought by the States have been stayed pending the conclusion of the related Criminal Case. The State of New Jersey has voluntarily dismissed its case, without prejudice to re-file it following the conclusion of the Criminal Case.

### ***Actions Asserted Against GPB and Others, Not Including the Partnership***

#### **Ismo J. Ranssi, derivatively on behalf of Armada Waste Management, LP, v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Index No. 654059/2020)**

In August 2020, plaintiffs filed a derivative action against GPB, Ascendant, AAS, Axiom, David Gentile, Mark D. Martino, and Jeffrey Schneider in New York Supreme Court. GPB Waste Management, LP is named as a nominal defendant. The Partnership is not a named defendant. The Complaint alleges, among other things, that the offering documents for certain GPB managed funds include material misstatements and omissions. Plaintiffs bring causes of action against GPB for breach of fiduciary duty, breach of contract, unjust enrichment, and an equitable accounting, and against all other defendants for breach of fiduciary duty and aiding and abetting breach of fiduciary duty, and unjust enrichment. The plaintiffs seek a declaration from the Court that defendants breached duties owed to them, and that defendants must indemnify GPB Waste Management, LP for costs in connection with the suit. Plaintiffs also seek unspecified damages and an equitable accounting, and an Order that defendants disgorge all fees obtained through the sale of GPB Waste Management, LP "securities". Any potential losses associated with this matter cannot be estimated at this time.

#### **Galen G. Miller and E. Ruth Miller, derivatively on behalf of GPB Holdings II, LP, v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Index No. 656982/2019)**

In November 2019, plaintiffs filed a derivative action against GPB, Ascendant, AAS, Axiom, Michael Cohn, Steven Frangioni, David Gentile, William Jacoby, Minchung Kgil, Mark D. Martino, and Jeffrey Schneider in New York Supreme Court, New York County. The Partnership was named only as a nominal defendant. An Amended Complaint was filed on or about March 2, 2020, alleging, among other things, that the offering documents for certain GPB-managed funds

include material misstatements and omissions. The Amended Complaint alleges causes of action for breach of fiduciary duty against all defendants; aiding and abetting breach of fiduciary duty against Ascendant, AAS, Axiom and Mr. Martino; breach of contract against GPB; unjust enrichment against all defendants; and an equitable accounting against GPB. The plaintiffs are seeking disgorgement of alleged unjust enrichment, unspecified damages as a result

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of alleged wrongful acts, costs of the action, and an equitable accounting. Any potential losses associated with this matter cannot be estimated at this time.

### ***Actions Asserted Against GPB and Others, Including the Partnership***

For all matters below in which the Partnership is a defendant and where the partnership disagrees with the allegations against it, we intend to vigorously defend against the allegations, however no assurances can be given that we will be successful.

**John Thomas Alberto, et al. v. GPB Capital Holdings, LLC, GPB Automotive Portfolio, LP, GPB Cold Storage, LP, GPB Holdings, LP, GPB Holdings Qualified, LP, GPB Holdings II, LP, GPB Holdings III, LP, GPB NYC Development, LP, GPB Waste Management, LP, Ascendant Capital, LLC, Alternative Strategies, LLC, Axiom Capital Management, Inc., DJ Partners, MR Ranger, LLC, David Gentile, Jeffrey Schneider, Jeffrey Lash, Mark Martino, and DOES 1-50 (New York Supreme Court, New York County, Index No. 651143/2023)**

In March 2023, plaintiffs filed an action in New York Supreme Court against the above-named defendants, alleging, inter alia, breaches of contract, breaches of fiduciary duty, constructive fraud, conspiracy to commit fraud, negligent misrepresentation, unjust enrichment, and violations of New York General Business Laws. Defendants were not served with the complaint until June 2023. Plaintiffs are seeking compensatory, punitive, and exemplary damages, restitution, rescission, and an equitable accounting. Any potential losses associated with this matter cannot be estimated at this time.

**Michael Peirce, derivatively on behalf of GPB Automotive Portfolio, LP v. GPB Capital Holdings, LLC, Ascendant Capital, LLC, Ascendant Alternative Strategies, LLC, Axiom Capital Management, Inc., Steven Frangioni, David Gentile, William Jacoby, Minchung Kgil, Mark D. Martino and Jeffrey Schneider, -and- GPB Automotive Portfolio, LP, Nominal Defendant (New York Supreme Court, New York County, Case No. 652858/2020)**

In July 2020, plaintiff filed a derivative action in New York Supreme Court against GPB, Ascendant, AAS, Axiom, Steve Frangioni, David Gentile, William Jacoby, Minchung Kgil, Mark Martino, and Jeffrey Schneider. The Complaint alleges various breaches of fiduciary duty and/or aiding and abetting the breaches of fiduciary duty against all defendants, breach of contract against GPB, unjust enrichment, and an equitable accounting. Plaintiffs are seeking declaratory relief, disgorgement, restitution, an equitable accounting, and unspecified damages. Any potential losses associated with this matter cannot be estimated at this time.

**Alfredo J. Martinez, et al. v. GPB Capital Holdings, LLC (Delaware Chancery Court, Case No. 2019-1005)**

In December 2019, plaintiffs filed a civil action in Delaware Court of Chancery to compel inspection books and records from GPB, as General Partner, and from the Partnership, GPB Holdings I, GPB Holdings II, and GPB Waste Management. In June 2020, the court dismissed plaintiffs' books and records request, but allowed a contract claim for specific performance to proceed as a plenary action. The plaintiffs are seeking unspecified damages and penalties. Any potential losses associated with this matter cannot be estimated at this time.

**Alfredo J. Martinez and HighTower Advisors v. GPB Capital Holdings, LLC, et al. (Delaware Chancery Court, Case No. 2020-0545)**

In July 2020, plaintiff filed a complaint against GPB, Armada Waste Management GP, LLC, Armada Waste Management, LP, the Partnership, GPB Holdings II, LP, and GPB Holdings, LP in the Delaware Court of Chancery to compel inspection of GPB's books and records based upon specious and unsubstantiated allegations regarding alleged fraudulent activity, mismanagement, and breaches of fiduciary duty. The plaintiffs are seeking an order compelling GPB to permit inspection of documents related to Armada Waste, as well as for costs and fees. Any potential losses associated with this matter cannot be estimated at this time.

**In re: GPB Capital Holdings, LLC Litigation (formerly, Adam Younker, Dennis and Cheryl Schneider, Elizabeth Plaza, and Plaza Professional Center Inc. PFT Sharing v. GPB Capital Holdings, LLC, et al. and Peter G. Golder, individually and on behalf of all others similarly situated, v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Case No. 157679/2019)**



In May 2020, plaintiffs filed a consolidated class action complaint in New York Supreme Court, New York County against GPB, GPB Holdings, GPB Holdings II, GPB Holdings III, the Partnership, GPB Cold Storage, GPB Waste Management, David Gentile, Jeffrey

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Lash, Macrina Kgil, a/k/a Minchung Kgil, William Edward Jacoby, Scott Naugle, Jeffrey Schneider, AAS, Ascendant, and Axiom Capital Management. The Complaint alleges, among other things, that the offering documents for certain GPB-managed funds, include material misstatements and omissions. The plaintiffs are seeking disgorgement, unspecified damages, and other equitable relief. Any potential losses associated with this matter cannot be estimated at this time.

### **Phillip J. Cadez, et al. v. GPB Capital Holdings, LLC, et al. (Delaware Chancery Court, Case No. 2020-0402)**

In May 2020, plaintiffs filed a derivative action in Delaware Court of Chancery against GPB, David Gentile, Jeffrey Lash, and Jeffrey Schneider. The complaint also names GPB Holdings, LP, and the Partnership as nominal defendants. Previously, plaintiffs had filed a complaint to compel inspection of books and records, which had been dismissed without prejudice.

In the current action, plaintiffs are alleging breaches of fiduciary duties and/or the aiding and abetting of those breaches, unjust enrichment, and with regard to GPB, breach of the Partnerships' Limited Partnership Agreements. Plaintiffs are seeking unspecified damages based on the causes of action pled, equitable relief in the form of a directive to remove GPB as the General Partner of GPB Holdings, LP and the Partnership, a constructive trust, costs of the action (including attorneys' fees), and other declaratory and equitable relief. Any potential losses associated with this matter cannot be estimated at this time.

### **Jeff Lipman and Carol Lipman, derivatively on behalf of GPB Holdings II, LP and GPB Automotive Portfolio, LP v. GPB Capital Holdings, LLC, et al. (Delaware Chancery Court, Case No. 2020-0054)**

In January 2020, plaintiffs filed a derivative action in Delaware Court of Chancery against GPB, David Gentile, Jeffrey Lash, and Jeffrey Schneider. The complaint alleges breaches of fiduciary duty and/or aiding and abetting breaches of fiduciary duty against each of the defendants, and declaratory relief from the Court related to allegations of fraud, gross negligence, and willful misconduct. The plaintiffs seek unspecified damages and declaratory forms of relief. Any potential losses associated with this matter cannot be estimated at this time.

### **Mary Purcell, et al. v. GPB Holdings II, LP, et al. (Cal. Supreme Court, Orange County, Case No. 30-2019-01115653-CU-FR-CJC)**

In December 2019, plaintiffs filed a civil action in Superior Court in Orange County, California against Rodney Potratz, FSC Securities Corporation, GPB Holdings II, the Partnership, GPB, David Gentile, Roger Anscher, William Jacoby, Jeffrey Lash, Ascendant, Trevor Carney, Jeffrey Schneider, and DOES 1 - 15, inclusive. An Amended Complaint was filed on or about June 10, 2020. In the Amended Complaint, Plaintiffs allege breach of contract against GPB Capital and DOES 1-15, inclusive; statutory and common law fraud against all defendants; breach of fiduciary duty against all defendants; and negligence against all defendants. Plaintiffs allege losses in excess of \$4.8 million and are seeking rescission, compensatory damages, unspecified equitable relief and punitive damages, and interest and attorneys' fees in unspecified amounts. Any potential losses associated with this matter cannot be estimated at this time.

### **Barbara Deluca and Drew R. Naylor, on behalf of themselves and other similarly situated Limited Partners, v. GPB Automotive Portfolio, LP et al. (S.D.N.Y., Case No. 19-CV-10498)**

In November 2019, plaintiffs filed a putative class action complaint in the United States District Court for the Southern District of New York against GPB, GPB Holdings II, LP, the Partnership, David Gentile, Jeffrey Lash, AAS, Axiom, Jeffrey Schneider, Mark Martino, and Ascendant. The Complaint alleges fraud and material omissions and misrepresentations to induce investment and losses in excess of \$1.27 billion. The plaintiffs are seeking disgorgement, compensatory, consequential, and general damages; disgorgement; rescission; restitution; punitive damages; and the establishment of a constructive trust. While the parties to the action stipulated in 2021 to stay this action pending resolution of the criminal case against defendants David Gentile and Jeffrey Schneider, the Court nevertheless ordered the stay lifted as to the so-called "Auditor Defendants" in January 2023. In September 2023, the Court denied a motion by the Auditor Defendants to stay the case, and instead has directed that certain discovery continue in the case. Any potential losses associated with this matter cannot be estimated at this time.



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**Kinnie Ma Individual Retirement Account, et al., individually and on behalf of all others similarly situated, v. Ascendant Capital, LLC, et al. (W.D. Texas, Case No. 19-CV-01050)**

In October 2019, plaintiffs filed a putative class action in the United States District Court for the Western District of Texas against GPB, certain GPB-managed limited partnerships, including the Partnership, for which GPB is the General Partner, AAS, and Ascendant, as well as certain principals of the GPB-managed limited partnerships, auditors, broker-dealers, a fund administrator, and other individuals. The Complaint alleges violations and/or aiding and abetting violations of the Texas Securities Act, fraud, substantial assistance in the commission of fraud, breach of fiduciary duty, substantial assistance in breach of fiduciary duty, and negligence. Plaintiffs allege losses in excess of \$1.8 billion and are seeking compensatory damages in an unspecified amount, rescission, fees and costs, and class certification. Any potential losses associated with this matter cannot be estimated at this time.

On June 1, 2022, the Western District of Texas Court consolidated this matter with *Barasch v. GPB Capital, et al.* (19-cv-01079); only the Kinnie Ma case continues, including the claims at issue in the *Barasch v. GPB Capital* matter and *Loretta Dehay* (as described below), which were consolidated under the Kinnie Ma docket number. On June 23, 2022, the Court denied Defendants David Gentile and Jeffrey Schneider's motion to stay the case pending the resolution of the criminal case, *U.S. v. Gentile, et al.*, No. 1:21-CR-54-DG (E.D.N.Y. Jan. 29, 2021). Plaintiffs filed a consolidated complaint on July 1, 2022, and defendants filed answers thereafter. On August 21, 2023, the Court granted the indicted defendants' May 2023 motion to stay proceedings pending resolution of the related criminal case. Plaintiffs have filed their objection to and appeal of the Court's decision.

**Concorde Investment Services, LLC v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Index No. 650928/2021)**

In February 2021, Concorde Investment Services, LLC filed suit in New York State Supreme Court, New York County against GPB, certain limited partnerships for which GPB is the General Partner, and others. The Complaint alleges breaches of contract, fraudulent inducement, negligence, interference with contract, interference with existing economic relations, interference with prospective economic advantage, indemnity, and declaratory relief, and includes a demand for arbitration. Plaintiff's demands include compensatory damages of at least \$5.0 million, punitive damages, and a declaration that Concorde is contractually indemnified by the Defendants.

In October 2021, the New York State Supreme Court ordered the action be stayed so that the Plaintiffs could pursue claims in arbitration. By the same Order, the New York State Supreme Court denied the Defendants' motions to dismiss the Complaint. Any potential losses associated with this action cannot be estimated at this time.

**Concorde Investment Services, LLC v. GPB Capital Holdings, LLC, GPB Holdings, LP, GPB Automotive Portfolio, LP, GPB Waste Management, LP (American Arbitration Association, Case No. 01-21-0018-1470)**

In December 2021, claimant Concorde Investment Services, LLC ("Concorde", the Plaintiff in the New York case set forth above) filed a Demand for Arbitration with the American Arbitration Association (AAA). The arbitration, however, was dormant while certain issues in the New York case were litigated. In January 2023, Concorde successfully sought the appointment of a 3-arbitrator panel to proceed against GPB Capital and the GPB-managed funds (the "GPB Funds"). Concorde seeks indemnification related to lawsuits and arbitrations brought against Concorde by its clients with respect to the limited partnership interests Concorde sold in the GPB Funds, and based upon the so-called "dealer agreements" entered into between Concorde and the GPB Funds. On or about April 25, 2023, the panel denied the Respondents' request to file either a motion to dismiss the arbitration, or to stay the arbitration pending the resolution of the related Criminal Case. On November 3, 2023, following a telephonic conference with the panel, the panel denied the GPB Respondents' request to stay the arbitration pending a decision by the EDNY Court on the Receivership Application. Since that time, the parties have been engaged in discovery. Any potential losses associated with this action cannot be estimated at this time.

***Actions asserted by GPB***

**GPB Capital Holdings, LLC et al. v. Patrick Dibre (New York Supreme Court, Nassau County, Case No. 606417/2017)**

In July 2017, GPB, the Partnership, GPB Holdings I, LP, GPB Holdings Automotive, LLC, and GPB Portfolio Automotive, LLC filed suit in New York State Supreme Court, Nassau County against Patrick Dibre, one of their former operating partners, for breach of contract, breach of fiduciary duty, fraud and conversion arising out of the Defendant's sale of certain automobile dealerships to the GPB Plaintiffs. Mr. Dibre answered GPB's Complaint, and asserted counterclaims alleging breach of contract and unjust enrichment.

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Plaintiffs have since filed amended complaints, narrowing the prior claims to focus on certain specific provisions in the documents governing the sale of the dealerships at issue. The plaintiffs seek damages based on the value of the subject dealerships related to the alleged breach, and also seek an order of specific performance compelling Mr. Dibre to fulfill other obligations under the governing documents. Any potential losses associated with this matter cannot be estimated at this time.

### **GPB Capital Holdings, LLC et al. v. Patrick Dibre and 2150 Aventura Realty LLC (11th Judicial Circuit Ct, Miami-Dade County, Case No. 2023-021013-CA-01)**

In August 2023, GPB and several of its partnerships, including the Partnership, filed suit in Florida State Court against Patrick Dibre and an entity under Dibre's control, seeking, among other things, declaratory relief preventing Dibre from transferring the real estate underlying one of the automotive dealerships at issue in the litigation pending against Dibre in New York Supreme Court (as set forth above). GPB at the same time recorded a Notice of Lis Pendens on the real property at issue, which is located in Miami-Dade County, Florida, making a formal legal record of GPB and the other Plaintiffs' enforceable and legally cognizable equitable interests in and to the property at issue. Neither Dibre nor 2150 Aventura Realty LLC has appeared in the case. Accordingly, on or about September 29, 2023, the Court granted Plaintiffs' motion for a default against 2150 Aventura Realty LLC, and on or about October 18, 2023, the Court granted Plaintiffs' motion for a default against Dibre. Any potential ruling in favor of the Partnership cannot be determined at this time.

### ***Actions Settled or Discontinued During Periods Presented***

#### **AMR Auto Holdings – SM, LLC d/b/a Prime Subaru Manchester v. Subaru of New England, Inc. (New Hampshire Motor Vehicle Industry Board, Case No. 2021-01)**

Prime Subaru Manchester had a franchise agreement (“Subaru Dealer Agreement”) with Subaru of New England, Inc., the distributor of Subaru vehicles in New Hampshire (“SNE”), pursuant to which Prime Subaru Manchester owned and operated a Subaru dealership in Manchester, New Hampshire. On September 13, 2021, Prime Subaru Manchester notified SNE that it proposed to transfer substantially all of the assets of its dealership to Group 1, pursuant to a purchase agreement. To comply with the requirements of the Subaru Dealer Agreement and New Hampshire law, Prime Subaru Manchester asked for SNE's consent to the transfer to Group 1, SNE refused to approve the transfer (the “Turndown”). On December 10, 2021, Prime Subaru Manchester, as Protestor, filed a Protest action against SNE, as Respondent, with the New Hampshire Motor Vehicle Industry Board (the NHMVIB) (Case No. 2021-01), claiming that the Turndown by SNE breached the Subaru Dealer Agreement and New Hampshire law, and seeking a ruling from the NHMVIB, that SNE unreasonably and in violation of law withheld its consent to the proposed transfer of the assets of Prime Subaru Manchester to Group 1, as well as awarding costs and attorney's fees to Prime Subaru Manchester.

After discovery by both sides, the NHMVIB held a final hearing on the Protest action on August 2, 2022. On August 10, 2022, the NHMVIB deliberated and a Final Order on Hearing was issued by the NHMVIB on August 12, 2022 in which it was ordered that Prime Subaru Manchester's Protest was granted because SNE unreasonably withheld consent of the sale of the dealership to Group 1 in violation of New Hampshire law, and SNE's claims were denied.

On or about September 1, 2022, SNE filed with the NHMVIB a Motion for Rehearing, asking the NHMVIB to reconsider its Final Order in favor of Prime Subaru Manchester. On September 12, 2022, Prime Subaru Manchester filed a Reply to SNE's Motion for Rehearing with the NHMVIB. On October 4, 2022, the NHMVIB deliberated and, on October 11, 2022, issued an Order denying SNE's Motion for Rehearing.

As set forth in more detail below, SNE then sought to overturn the NHMVIB's ruling in the New Hampshire State Courts. However, following the parties' September 2023 settlement, the actions commenced by SNE in New Hampshire State Court was discontinued.

#### **Subaru of New England, Inc. v. AMR Auto Holdings–SM LLC d/b/a Prime Subaru Manchester (Hillsborough Superior Court Northern District, New Hampshire, 216-2022-CV-00786)**

On November 10, 2022, SNE filed an appeal with the Hillsborough Northern District Superior Court of New Hampshire, seeking to overturn the Final Order of the NHMVIB and to obtain an order that SNE's Turndown complied with New Hampshire law. On July 6, 2023, the New Hampshire Superior Court ruled in favor of Prime Subaru Manchester, affirming the NHMVIB's Final Order. On August 7, 2023, SNE filed a notice of appeal of the Superior Court's ruling to the New Hampshire Supreme Court.

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On September 15, 2023, Prime Subaru Manchester and Group 1 agreed with SNE to settle the litigation first filed in Superior Court and later appealed to the New Hampshire Supreme Court. All litigation has been discontinued. Following the parties' settlement of litigation, ownership of the Subaru Manchester dealership transferred to Group 1 on October 16, 2023.

### **Lance Cotten, Alex Vavas and Eric Molbegat v. GPB Capital Holdings, LLC, Automile Holdings LLC D/B/A Prime Automotive Group, David Gentile, David Rosenberg, Philip Delzotta, Joseph Delzotta, and any other related entities (New York Supreme Court, Nassau County, Case No. 604943/2020)**

In May 2020, plaintiffs filed a civil action in New York Supreme Court, Nassau County against GPB, Automile Holdings LLC d/b/a Prime Automotive Group, David Gentile, David Rosenberg, Philip Delzotta, Joseph Delzotta, and other related entities. The complaint alleged that defendants engaged in fraudulent and discriminatory schemes against customers and engaged in retaliatory actions against plaintiffs, who were employed by Garden City Nissan from August until October 2019. The plaintiffs sought damages pursuant to New York Labor Law Section 740 and Executive Law Section 296. In May 2023, the parties agreed to settle the action. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

### **Monica Ortiz, on behalf of herself and other individuals similarly situated v. GPB Capital Holdings LLC; Automile Holdings, LLC d/b/a Prime Automotive Group; David Gentile; David Rosenberg; Philip Delzotta; Joseph Delzotta; and other affiliated entities and individuals (New York Supreme Court, Nassau County, Case No. 604918/2020)**

In May 2020, plaintiff filed a class action in New York Supreme Court, Nassau County against GPB, Automile Holdings LLC d/b/a Prime Automotive Group, David Gentile, David Rosenberg, Philip Delzotta, Joseph Delzotta, and other affiliated entities and individuals. The complaint alleged deceptive and misleading business practices of the named defendants with respect to the marketing, sale, and/or leasing of automobiles and the financial and credit products related to the same. Plaintiff alleged defendants' collection of fraudulent rebates exceeded \$1.0 million and sought class-wide injunctive relief, along with monetary and punitive damages and costs and fees. In May 2023, the parties agreed to settle the action. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

### **GPB Lender, LLC v. GPB Capital Holdings, LLC (New York Supreme Court, Nassau County, Index No. 604887/2022)**

On or about April 14, 2022, plaintiff GPB Lender, LLC, a related entity, filed a lawsuit against GPB Capital Holdings, LLC in New York Supreme Court, Nassau County, for breaches of a promissory note and breaches of contract related to a 2016 loan agreement and a 2019 loan agreement entered into between the parties. Plaintiff alleged that it is owed approximately \$2.0 million in unpaid principal and interest under the promissory note. Plaintiff also alleged that it is owed approximately \$0.4 million in unpaid principal and interest under the two loan agreements. On January 30, 2023, the Court granted GPB Lender, LLC's motion for summary judgment in the principal amount of approximately \$2.5 million, plus interest. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

### **Cient LLC v. GPB Capital Holdings, LLC (New York Supreme Court, Nassau County, Index No. 604886/2022)**

On or about April 14, 2022, plaintiff Cient LLC, a related entity, filed a lawsuit against GPB Capital Holdings, LLC in New York Supreme Court, Nassau County, for breach of a loan agreement and breach of contract relating to a 2019 loan agreement entered into by the parties. Plaintiff alleged that approximately \$0.8 million in unpaid principal remains due, along with accrued and unpaid interest. On January 30, 2023, the Court granted Cient LLC's motion for summary judgment in the principal amount of \$0.9 million, plus interest. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.



**Plymouth Rock Holding LLC v. GPB Capital Holdings, LLC (New York Supreme Court, Nassau County, Index No. 604873/2022)**

On or about April 14, 2022, plaintiff Plymouth Rock Holding, LLC, a related entity, filed a lawsuit against GPB Capital Holdings, LLC in New York Supreme Court, Nassau County, for breach of a loan agreement and breach of contract relating to a 2019 loan agreement

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entered into by the parties. Plaintiff alleged that approximately \$0.3 million in unpaid principal remains due, along with accrued and unpaid interest. On January 30, 2023, the Court granted Plymouth Rock Holding LLC's motion for summary judgment in the principal amount of \$0.4 million, plus interest. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

### **Tom Alberto, et al. v. GPB Capital Holdings, LLC, et al. (American Arbitration Association, Case Number: 01-22-0001-5433)**

On or about April 13, 2022, claimants, investors in funds managed by GPB Capital Holdings, LLC, commenced an arbitration with the American Arbitration Association against GPB Capital Holdings, LLC, GPB Automotive Portfolio, LP, GPB Holdings II, LP, GPB Cold Storage, LP, GPB Holdings, LP, GPB Holdings II, LP, GPB Holdings Qualified, LP, GPB Holdings III, LP, GPB NYC Development, LP, and GPB Waste Management, LP, along with other non-GPB parties. All claimants were customers of Concorde Investment Services, LLC ("Concorde"), and each purchased his or her limited partnership interest in a GPB-managed Fund through Concorde. Claimants asserted claims based on fraud, breach of fiduciary duty, breach of contract, among others, and claimed to have suffered millions of dollars in damages.

GPB contended that the arbitration was improperly filed, and as such commenced a proceeding in New York State Supreme Court (GPB Capital Holdings, LLC et al. v. Tom Alberto et al., Index No. 656432/2022), solely for the purpose of seeking a stay of the arbitration. In July 2022, following the Court's entry of an Order temporarily staying the arbitration, the parties stipulated and agreed to the entry of a court order entering judgment for GPB and the other petitioners. The arbitration will be permanently stayed upon the Court so-ordering the parties stipulation. In a letter dated December 20, 2022, the American Arbitration Association informed the parties to the arbitration that, as of December 20, 2022, the arbitration was closed.

### **Jeffrey Schneider v. GPB Capital Holdings, LLC et al., Case No. 2021-0963 (Court of Chancery, DE)**

In November 2021, Plaintiff, a former affiliate of GPB Capital Holdings, LLC, filed a Complaint in Chancery Court in Delaware against GPB Capital Holdings, LLC and each of the funds it manages, including the Partnership, seeking a ruling that he is contractually entitled to mandatory advancement of legal fees by GPB Capital with respect to several lawsuits in which Plaintiff is named. On March 24, 2022, the Chancery Court issued a bench ruling, finding that Plaintiff was entitled to advancement of his legal fees from GPB Capital.

### **David Gentile v. GPB Capital Holdings, LLC et al., Case No. 2021-1102-SG (Court of Chancery, DE)**

On or about December 20, 2021, Plaintiff David Gentile, founder and former Chief Executive Officer of GPB Capital Holdings, LLC, filed a Complaint in Chancery Court in Delaware against GPB Capital Holdings, LLC and each of the funds it manages, including the Partnership, seeking entry of an Order governing his contractual entitlement to advancement of legal fees by GPB Capital with respect to several lawsuits in which Plaintiff is named. On April 12, 2022, the Chancery Court entered the parties' Stipulation and Advancement Order governing Plaintiff's entitlement to advancement of attorneys' fees and expenses.

### ***Item 4. Mine Safety Disclosures***

Not applicable.

## PART II

### ***Item 5. Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.***

#### **MARKET INFORMATION**

The Partnership offered \$750.0 million in Units, and has issued \$682.9 million in total of Class A, Class A-1, Class B, and Class B-1 Units, for which, there is currently no public market, nor can we give any assurance that one will develop. Each class was offered and sold in transactions exempt from registration under the Securities Act under Section 4(a)(2) and Regulation D under the Securities Act. As of December 31, 2023, the approximate number of holders of Class A Units was 3,595, of Class A-1 Units was 2,446, of Class B Units was 500, and of Class B-1 Units was 337.

The Partnership was required, under federal securities laws, to file a Form 10 and thereafter file periodic reports pursuant to Section 12(g) of the Exchange Act after the end of the first fiscal year in which it first had more than 2,000 holders of record of any Class of Units. The Partnership had more than 2,000 holders of record of Class A Units, and more than 2,000 holders of record of Class A-1 Units, for several years prior to the initial filing of the Form 10 in May 2021. As noted under the heading "Legal Proceedings" in Item 3, and elsewhere in this Form 10-K, the SEC Division of Enforcement has filed a lawsuit against the General Partner of the Partnership. One of the SEC's allegations against the General Partner was the failure to timely file reports pursuant to Section 12(g) of the Exchange Act.

Because our Units have been acquired by investors in one or more transactions "not involving a public offering," our Units are "restricted securities" as defined under Rule 144 of the Securities Act and may be required to be held indefinitely. Our Units generally may not be sold, transferred, assigned, pledged or otherwise disposed of unless (i) our consent is granted, and (ii) the Units are registered under applicable securities laws or specifically exempted from registration (in which case the Limited Partner may, at our option, be required to provide us with a legal opinion, in form and substance satisfactory to us, that registration is not required). Accordingly, an investor must be willing to bear the economic risk of investment in the Units until the Partnership is liquidated. From August 2018 through the date of this filing, all Unit transfers are currently on a moratorium with no planned relaxing of this hold. Nevertheless, any and all transfers are allowable at our discretion.

As of December 31, 2023, and through the date of this filing, the Partnership has 7,889.78 Class A Limited Partnership Units, 3,537.69 Class A-1 Limited Partnership Units, 1,504.04 Class B Limited Partnership Units and 589.08 Class B-1 Limited Partnership Units issued and outstanding. All classes have the same rights and the only distinction between classes are the Managerial Assistance fees and Selling and Service fees which are outlined in "Item 13. Certain Relationships and Related Transactions, and Director Independence".

There were no contributions for the years ended December 31, 2023, 2022 and 2021.

The proceeds received from historical issuance were used in accordance with the Partnership's investment objectives and related expenses outlined in the LPA. There were no proceeds received for the years ended December 31, 2023, 2022 and 2021.

There were no redemptions for the years ended December 31, 2023, 2022 and 2021.

## DISTRIBUTION POLICY

After payment of any tax distributions and payment and reservation of all amounts deemed necessary by the General Partner in its sole discretion, the Partnership has, at times since inception, made Class A and Class A-1 ordinary cash distributions at a rate of 8% of each Limited Partners' adjusted Units per annum through 2018. Adjusted Units are calculated based on gross capital contributions of \$50,000 less 11% selling fees equaling 1 adjusted unit. For example, if a Limited Partner subscribed into Class A for \$50,000 with 11% selling fees, resulting in a net capital contribution of \$44,500, that investor would receive a yearly distribution of \$4,000. The calculation for this Limited Partner is 1 unit multiplied by the 8% distribution rate. Class B and Class B-1 investors have received ordinary cash distributions at a rate of 8.7% of gross capital contributions. As of December 31, 2023 and through the date of this filing, none of the Limited Partners have reached the second tier of priority noted below (capitalized terms herein shall have the definition in accordance with the LPA and PPM).

- First, 100% to the Limited Partners, in proportion to their respective Net Capital Contributions, until each Limited Partner has received cumulative distributions equal to such Limited Partners' Net Capital Contribution Amount;
- Second, 100% to the Limited Partners, in proportion to their respective Unreturned Capital Contributions, until each Limited Partner has received cumulative distributions equal to such Limited Partners' aggregate Capital Contributions;
- Third, 100% to the Limited Partners, in proportion to their respective Accrued Preferred Returns, until each Limited Partner has received cumulative distributions equal to the sum of such Limited Partners' aggregate Capital Contributions and Limited Partner Preferred Return;
- Fourth, 100% to the Special Partner until the cumulative distributions made to the Special Partner equal 20% of the sum of all amounts distributed to each Limited Partner in excess of such Limited Partners' Net Capital Contribution Amount and to the Special Partner; and
- Thereafter, amounts available for distribution by the Partnership will be distributed 80% to the Limited Partners and 20% to the Special Partner, with such amounts distributed to the Limited Partners in proportion to their respective aggregate Capital Contributions.

In the first quarter of 2019, the Partnership transitioned to a quarterly dynamic distribution rate, paid in arrears. The General Partner determines distribution amounts, if any, following the end of the calendar quarter, and generally paid out any approved distributions prior to the end of the subsequent quarter. Distribution rates under this policy have historically fluctuated from quarter to quarter based on, among other things, the performance of the Partnership. As a result, Limited Partners should not expect future distribution rates to be consistent at the same rate as the past ones. In accordance with the first step of the Partnership's distribution waterfall, all of the Partnership's distributions made to date have been a return of capital contributions made to the Partnership by investors. The source of these return of capital distributions have included, and may in the future continue to include, cash flow from operations and investor contributions. As of February 2021, all distributions, if any, need to be approved by the Monitor until further notice.

During the year ended December 31, 2023, there were state tax withholding distributions made on behalf of the Limited Partners of \$1.6 million which is reflected as a reduction of liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets in Liquidation and \$0.2 million of which was in excess of the corresponding liability recorded and reflected as tax distributions made in excess of liabilities recorded on the Consolidated Statement of Changes in Net Assets in Liquidation.

During the year ended December 31, 2022, there were state tax withholding distributions made on behalf of the Limited Partners of \$1.4 million which is reflected as tax distributions made in excess of liabilities recorded on the Consolidated Statement of Changes in Net Assets in Liquidation.

As of December 31, 2022, there were state tax withholding distributions accrued on behalf of the Limited Partners of \$1.4 million included as a component of liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets in Liquidation.

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Net profits and net losses are to be allocated to the Limited Partners according to their capital accounts in a manner sufficient to cause each Limited Partners' capital account to equal the amounts such Limited Partners would receive upon the liquidation of the Partnership. Net profits and net losses are determined on an accrual basis of accounting in accordance with U.S. GAAP.

### ***Redemptions***

As per the LPA and PPM, Limited Partners who have held their Units for at least one year may request that the Partnership repurchase all, but not less than all, of their Units. A Limited Partners' ability to request a redemption may not be construed to mean a Limited Partner has any right to demand or receive the return of such Limited Partners' capital contribution or otherwise modify any limitations under the PPM. The Partnership intended to redeem Units on a quarterly basis on the last business day of each calendar quarter and will not redeem in excess of 10% of the Units during any 12-month period, provided that the Partnership will not redeem any Units held by a Limited Partner prior to the time that is 60 calendar days after the Partnership receives the required written notice from the Limited Partner. The redemption price for redeemed Units will be 97% of the net asset value of such Units as of the close of business on the applicable redemption date, minus any fees incurred by the Partnership in connection with the redemption, including legal and administrative costs for redemption. The General Partner reserves the right in its sole discretion at any time and from time to time to (1) reject any request for redemption, (2) change the price or prior notice period for redemptions, or (3) terminate, suspend and/or reestablish the Partnership's redemption program. The General Partner will determine from time to time whether the Partnership has sufficient excess cash from operations to repurchase Units. Generally, the cash available for redemptions will be limited to 10% of the Partnership's operating cash flow from the previous fiscal year. If the funds set aside for the redemption program are not sufficient to accommodate all requests as of any calendar quarter end, then at such future time, if any, when sufficient funds become available in the General Partner's sole discretion, pending requests will be honored among all requesting Limited Partners in accordance with their order of receipt.

In August 2018, the General Partner suspended all redemptions.

### ***Item 6. [Reserved]***

### ***Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations***

*The following discussion and analysis of our financial condition and results of operations should be read together with our consolidated financial statements and related notes and the other financial information included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements that involve significant risks and uncertainties. As a result of many factors, such as those set forth under "Item 1A. Risk Factors" and elsewhere in this Annual Report on Form 10-K, our actual results may differ materially from those anticipated in these forward-looking statements.*

*For purposes of this Management's Discussion and Analysis of Financial Condition and Results of Operations section, we use the terms "the Partnership," "we", "us", "our" or "Registrant" as reference to the business of GPB Automotive Portfolio, LP and its consolidated subsidiaries, unless otherwise indicated.*

### **Financial Condition, Results of Operations, and Liquidity**

#### **OVERVIEW**

The Partnership is a holding company which was organized as a Delaware limited partnership on May 27, 2013, and commenced operations on that date. GPB, a Delaware limited liability company and registered investment adviser, is the Partnership's General Partner pursuant to the terms of the Fifth Amended and Restated LPA dated April 27, 2018 (as the same may be amended from time to time). Pursuant to the LPA, GPB conducts and manages our business. Robert Chmiel, GPB's Chief Executive Officer and Chief Financial Officer, currently serves as the sole manager of GPB under the term of GPB's limited liability company agreement. However, as further described in "Item 1. Business" GPB has entered into

a management services agreement with GPB's wholly owned subsidiary, Highline, pursuant to which Highline provides certain management services to GPB to assist GPB in fulfilling GPB's duties as the Partnership's General Partner.

On February 11, 2021, the EDNY Court issued an Order appointing the Monitor, who was granted the authority to approve or disapprove proposed material corporate transactions by GPB, the Partnership or its subsidiaries. The Monitor, pursuant to the original Monitor

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Order and the April 14, 2021 Amended Monitor Order, is required to assess the Partnership's operations and business, and make recommendations to the EDNY Court, which may include continuation of the operations subject to his monitoring, or a liquidation of assets, or filing for reorganizing in bankruptcy. See "Item 3. Legal Proceedings" for additional information.

Until the sale of substantially all of the Partnership's assets described below under "Sale of Substantially All of the Partnership's Assets," we owned and operated multiple retail automotive dealerships primarily in the northeastern United States, including in most cases their related real estate, and sought to further develop their operations to increase cash flow and income from operations on behalf of the Limited Partners. As of December 31, 2023, the Partnership does not own or operate any dealerships.

### ***Sale of Substantially All of the Partnership's Assets***

On September 12, 2021, the Partnership and certain of its direct and indirect subsidiaries entered into a Purchase Agreement with Group 1. Pursuant to the Purchase Agreement, the Partnership agreed to sell substantially all of the assets of the Partnership, including, but not limited to the Partnership's real property (including entities owning real property), vehicles, parts and accessories, goodwill, permits, intellectual property and substantially all contracts, that relate to their automotive dealership and collision center businesses, subject to obtaining the relevant manufacturer approvals, and excluding certain assets such as cash and certain receivables. The Purchase Agreement was approved by GPB (via Highline) and the Monitor (as defined below).

In November 2021, the Partnership obtained the necessary manufacturer approvals and completed the sale of substantially all of its assets, including real estate, three collision centers, and 27 of its 29 dealerships to Group 1. In December 2021, the Partnership obtained the necessary manufacturer approval and completed the sale of its 28th dealership and the related real estate to a third-party. The aggregate consideration for all of the 28 dealership purchases and real-estate was \$824.9 million after taking into account the payoff of floorplan financing and mortgage debt outstanding at the time of the Group 1 Sale. The aggregate consideration was subject to customary post-close adjustments as defined in the Purchase Agreement.

The foregoing description of the Purchase Agreement is a summary only and is qualified in its entirety by reference to the complete text of the Purchase Agreement, which is filed as Exhibit 2.1 in "Item 15. Financial Statements and Exhibits."

Included in the aggregate consideration of \$824.9 million for the sale of 28 dealerships and real-estate was \$763.6 million received directly by GPB Prime and was therefore, restricted from distribution to the Partnership or any of its affiliates pursuant to the terms of the M&T Credit Agreement. On December 28, 2021, the Partnership and GPB Prime reached an agreement in principle with M&T Bank to allow for a distribution to the Partnership and GPB Holdings II, LP, of a sum of \$570.0 million of which \$188.8 million was distributed to GPB Holdings II, LP, an affiliated entity to the Partnership which holds a 33.5% non-controlling interest in GPB Prime.

In January 2022, the Partnership and GPB Prime entered into an Amendment to the M&T Credit Agreement. The Amendment, among other things, reaffirmed the agreement in principle which (i) allows for distribution to the Partnership and GPB Holdings II, LP of \$570.0 million, representing a portion of the proceeds received from the Group 1 Sale; (ii) changes the definition of floor plan borrowers to mean Prime Subaru Manchester; (iii) decreases the credit limit that may be borrowed for vehicle floorplan financing from \$360.0 million to up to \$8.8 million; and (iv) replaces the benchmark interest rates for borrowings from LIBOR to SOFR subject to certain adjustments in the Amendment. The M&T Credit Agreement was amended primarily to reflect that we only own one new vehicle dealership and no longer require the same amount of debt financing as was previously in place. Proceeds from the Group 1 Sale were used in part to repay all other amounts outstanding under the M&T Credit Agreement.

On October 16, 2023, GPB Prime transferred legal ownership of the sole remaining dealership, Prime Subaru Manchester, to Group 1, following the parties' settlement of litigation (see "Item 3. Legal Proceedings" for more information on the Prime Subaru Manchester matter). Consideration of \$33.4 million purchase price was placed into an escrow account, which was released to the GPB Prime in April 2022. The net consideration received for the ownership transfer of Prime Subaru Manchester, including the initial closing consideration, was \$34.5 million. The aggregate consideration was subject to customary post-close adjustments as defined in the Purchase Agreement.



***Plan of Liquidation***

Concurrent with reaching an agreement in principle with M&T Bank on December 28, 2021, to allow for distributions to the Partnership and GPB Holdings II, LP, Highline management, on behalf of GPB, caused us to commence a plan to liquidate the Partnership's

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remaining net assets and wind up the Partnership. Highline management reached its decision to commence the Plan of Liquidation because of, among other things, the advanced stage of the Group 1 Sale, the agreement in principle with M&T Bank to allow for the \$570.0 million distribution, and that no further plans to deploy capital in any other investments were contemplated. In accordance with U.S. GAAP, liquidation of the Partnership was thereby determined to be imminent, resulting in the need to adopt the liquidation basis of accounting as of December 28, 2021.

The Board formally approved the commencement of the Plan of Liquidation at the Board meeting held on February 3, 2022. The Board concluded that it was appropriate to adopt liquidation accounting in accordance with U.S. GAAP for financial reporting purposes, using a “convenience date” of December 31, 2021.

The Partnership cannot predict the timing or amount of any distributions to its Limited Partners, because uncertainties exist as to: (i) the ultimate amount of expenses associated with implementing its monetization strategy, liabilities, operating costs, and amounts to be set aside for claims; (ii) obligations and provisions during the liquidation and winding-up process; and (iii) the timing and outcome of the pending litigation, and the related timing to complete such transactions during the overall liquidation process. Upon transitioning to the liquidation basis of accounting on December 31, 2021, the Partnership initially estimated the liquidation process would be complete by December 31, 2024, an estimate that was, in part, driven by the anticipated commencement date for the Criminal Case with the General Partner (see “Item 3. Legal Proceedings”). In a status conference held on April 17, 2023, the judge in the Criminal Case scheduled the trial for June 3, 2024, which is later than initially estimated by the Partnership. As a result, the Partnership extended the expected liquidation completion date from December 31, 2024 to December 31, 2025, effective for the quarter ended March 31, 2023 (see “Footnote 3. Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation” included in “Item 15. Financial Statements and Exhibits” for information on the impact this change in estimate had on the Consolidated Financial Statements). No assurances can be provided that the expected liquidation completion date will be met and future changes to this expected date could have a material impact on the Consolidated Financial Statements.

### ***Following the Implementation of the Plan of Liquidation***

Highline’s approval to commence the Plan of Liquidation and to dissolve substantially all of the net assets of the Partnership on December 28, 2021, requires our financial statements to be prepared in accordance with the liquidation basis of accounting as defined in the FASB ASC 205-30 Financial Statement Presentation, Liquidation Basis of Accounting. Liquidation is considered imminent when the likelihood is remote that we will return from liquidation and either (a) the Plan of Liquidation is approved by the person or persons with the authority to make such a plan effective and the likelihood is remote that the execution of the Plan of Liquidation will be blocked by other parties, or (b) the Plan of Liquidation is being imposed by other forces (for example, involuntary bankruptcy).

The liquidation basis of accounting differs significantly from the going concern basis, as summarized below.

Under the liquidation basis of accounting, the Consolidated Balance Sheet and Consolidated Statements of Operations, Partners’ Capital and Cash Flows are no longer presented.

The liquidation basis of accounting requires a statement of net assets in liquidation, a statement of changes in net assets in liquidation and all disclosures necessary to present relevant information about our expected resources throughout the liquidation period. The liquidation basis of accounting may only be applied prospectively from the date liquidation becomes imminent and the initial statement of changes in net assets in liquidation may present only changes in net assets that occurred during the period since that date.

Our consolidated financial statements as of and for the years ended December 31, 2023 and 2022, include Consolidated Statements of Net Assets in Liquidation as of December 31, 2023 and 2022, Consolidated Statements of Changes in Net Assets in Liquidation for the years ended December 31, 2023 and 2022, and all disclosures necessary to present relevant information about our expected resources in liquidation. Because the approval of our Plan of Liquidation occurred on December 28, 2021, and we adopted December 31, 2021 as a more convenient date to commence liquidation accounting, the presentation of changes in net assets in liquidation from December 28, 2021 to December 31, 2021 would not provide meaningful information to users of the financial statements and therefore, no such consolidated financial statement has been presented herein. As required by U.S. GAAP, we have presented Consolidated Statements of Operations, Partners’ Capital, and Cash Flows on a going concern basis up to and including December 31, 2021.

Under the liquidation basis of accounting, our assets are measured at their estimated net realizable value, or liquidation value, which represents the amount of their estimated cash proceeds or other consideration from liquidation, based on current contracts, estimates and

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other indications of sales value, and includes assets held for sale. In developing these estimates, we utilized the expertise of members of the Board, and forecasts generated by our management. Estimates for the liquidation value of Prime Subaru Manchester, prior to the transfer in October 2023, were determined through a combination of historical and projected business cash flows. All estimates by nature involve a large degree of judgement and sensitivity to the underlying assumptions.

Under the liquidation basis of accounting, we recognize liabilities as they would have been recognized under the going concern basis as adjusted for the timing assumptions related to the liquidation process and they will not be reduced to expected settlement values prior to settlement. Our liabilities are derecognized when we pay the obligation or when we are legally released from being the primary obligor under the liability.

The valuation of our assets and liabilities, as described above, represents estimates, based on present facts and circumstances, of the net realizable value of the assets and costs associated with carrying out the Plan of Liquidation. The actual values and costs associated with carrying out the Plan of Liquidation may differ from amounts reflected in the accompanying consolidated financial statements because of the Plan of Liquidation's inherent uncertainty. These differences may be material. In particular, these estimates will vary with the length of time necessary to complete the Plan of Liquidation. It is currently anticipated that a majority of the assets we owned on the date the Plan of Liquidation as approved by Highline will be sold by June 30, 2025, with liquidation complete by December 31, 2025, however, no assurances can be provided that this date will be met. This date was determined through management consultation with the Board, consultation with the Monitor and the GPB's external counsel and contemplates such matters as the timing of Mr. Gentile's criminal trial and outcome and the settling of pending litigation as the main components driving the estimate on timing of complete liquidation. Any delays in the timing of the resolution of these matters could significantly delay both the completion date and the amounts available to be distributed upon liquidation.

Net assets in liquidation represents the estimated liquidation value to holders of Units upon liquidation. It is not possible to predict with certainty the timing or aggregate amount which may ultimately be distributed to our Limited Partners and no assurance can be given that the distributions will equal or exceed the estimate presented in these Consolidated Financial Statements.

## RESULTS OF OPERATIONS

In light of the adoption of Liquidation Basis of Accounting as of December 31, 2021, comparisons of the year ended December 31, 2023 to the prior year ended December 31, 2022 are not meaningful, and therefore we no longer discuss the changes in results of our operations.

### Dispositions

The results of operations for the year ended December 31, 2021 is primarily influenced by the disposition of our dealerships pursuant to the sale of substantially all of our operating assets, including real estate, to Group 1. We did not acquire any dealerships during any of the periods presented.

Net proceeds received from dispositions, as well as other certain disposition-related information is presented below:

(Dollars in thousands)	Years Ended December 31,		
	2023	2022	2021
Number of dealerships disposed	1	—	34
Number of franchises disposed	1	—	18
Net proceeds from disposition of dealerships	\$ —	\$ 34,403	\$629,580

Proceeds received from the sale of dealerships is net of the repayment of the related floor plan debt.

On October 16, 2023, GPB Prime transferred ownership of the sole remaining dealership, Prime Subaru Manchester, to Group 1, following the parties' settlement of litigation (see "Item 3. Legal Proceedings" for more information on the

Prime Subaru Manchester matter). The net proceeds of \$34.4 million from the sale of Prime Subaru Manchester were received in 2022, in advance of the final transfer in October 2023.

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During the year ended December 2021 the Partnership sold 34 dealerships. The Partnership received net proceeds of \$629.6 million.

Additionally, proceeds of \$nil, \$nil, and \$285.2 million for the sale of property and equipment (including related real estate) was received in 2023, 2022, and 2021, respectively.

### **Liquidity and Capital Resources**

The Partnership has historically relied primarily on cash on hand, cash flows from operations, floorplan lines of credit and borrowings under our credit facilities as the main sources for liquidity. We used those funds to invest in capital improvements and additions and satisfy contractual obligations. Since the adoption of our Plan of Liquidation, our ability to meet our obligations is contingent upon the disposal of our assets in accordance with the Plan of Liquidation. We had \$547.4 million in cash on hand and investments, and \$2.2 million in restricted cash as of December 31, 2023. We expect that this will be adequate to meet our obligations, pursuant to our Plan of Liquidation.

### **Contractual Payment Obligations**

The following table summarizes our payment obligations under certain contracts as of December 31, 2023, that obligate the Partnership to contractual payments. The amounts presented are based upon, among other things, the terms of any relevant agreements. Future events that may occur related to payment obligations could cause actual payments to differ significantly from these amounts.

(Dollars in thousands)

	Payments Due by Period				
	Total	Less than 1 Year (2024)	1 - 3 Years (2025 and 2026)	3 - 5 Years (2027 and 2028)	More Than 5 Years (2029 and thereafter)
Notes payable - related parties	20,643	20,643	—	—	—
Total	<u>\$ 20,643</u>	<u>\$ 20,643</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Additionally, \$5.6 million of interest has been accrued associated with these notes payable - related parties and is included as a component of the \$20.6 million reflected in the table above.

### **Holding Company Status**

The Partnership is a holding company that does not conduct any business operations for its own.

### **Critical Accounting Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires us to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenues and expenses at the date of the financial statements. Certain accounting policies require us to make difficult and subjective judgments on matters that are inherently uncertain. The following accounting policies involve critical accounting estimates because they are particularly dependent on assumptions made by management. While we have made our best estimates based on facts and circumstances available to us at the time, different estimates could have been used in the current period. Changes in the accounting estimates we used are reasonably likely to occur from period to period, which may have a material impact on the presentation of our financial condition in liquidation.

Our most critical accounting estimates include those related to reserves for potential litigation and our liquidation accounting estimates including: the date on which we expect the liquidation process to be complete, the estimated legal costs expected to be incurred during the liquidation process, estimated settlement proceeds of our assets, estimated settlement amounts of our liabilities, and the estimated revenue and operating expenses that were projected through the date in which we no longer operate Prime Subaru Manchester. We review our estimates, judgments and assumptions periodically and reflect the effects of revisions in the period that they are deemed to be necessary. We believe that these estimates are reasonable, however, the actual results could differ from the estimates and assumptions made in the preparation of the accompanying Consolidated Financial Statements.



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### *Reserves for potential litigation*

We, our General Partner, and our subsidiaries are involved in a number of regulatory, litigation, arbitration and other proceedings or investigations, and many of those matters expose us to potential financial loss and the resolutions of which could impact our estimated liquidation completion date. We record a liability when we believe that it is probable a loss will be incurred and the amount can be reasonably estimated. If we determine that a loss is reasonably possible and the loss or range of loss can be estimated, we disclose the reasonably possible loss. We evaluate developments in our legal matters that could affect the amount of liability that has been previously accrued, if any, and the matters and related reasonably possible losses disclosed, and make adjustments as appropriate. Significant judgement is required to determine both the likelihood of there being a resolution and the estimated amount of a loss related to such matters.

### *Liquidation Basis of Accounting*

As of December 31, 2021, the Partnership transitioned from a going concern basis of accounting to a liquidation basis of accounting in accordance with U.S. GAAP. Under the Liquidation Basis, the remeasurement of the Partnership's assets and liabilities includes management's estimates and assumptions of: (i) income to be generated from the remaining assets until the anticipated date of sale; (ii) sales proceeds to be received for these assets at the time of sale; (iii) operating expenses to be incurred during the liquidation period; and (iv) amounts required to settle liabilities. The estimated liquidation values for assets and liabilities derived from future operations and asset sales and the settlement of estimated liabilities are reflected on the Consolidated Statements of Net Assets in Liquidation in "Item 15. Financial Statements and Exhibits." The actual amounts realized could differ materially from the estimated amounts.

## ***Item 7A. Quantitative and Qualitative Disclosures About Market Risk***

### ***Interest Rate Risk***

We are exposed to interest rate risk related to our significant cash, cash equivalents and investment security balances as a result of the sale of substantially all of our assets. All cash and cash equivalents were held in bank deposits, and investment securities were held in U.S. Treasury Bills as of December 31, 2023. If interest rates decrease in the future, we will earn a lower return on our cash balances, which would impact interest income along with cash flows but would not materially impact the fair market value of the related underlying instruments

We currently do not have outstanding debt with variable interest rates, and we do not use derivatives or other financial instruments for trading or speculative purposes.

## ***Item 8. Financial Statements and Supplementary Data***

The consolidated financial statements and notes thereto required by this item begin on page F-1 as listed in "Item 15. Exhibits and Financial Statement Schedules" of Part IV of this Form 10-K and are incorporated herein by reference.

## ***Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure***

None.

## ***Item 9A. Controls and Procedures***

### ***Evaluation of Disclosure Control and Procedures***

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act, as of December 31, 2023. Based on that evaluation, our Chief Executive Officer and



Chief Financial Officer have concluded that, as of December 31, 2023, our disclosure controls and procedures were not effective in providing reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to the issuer's

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management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

### ***Management's Report on Internal Control over Financial Reporting***

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Because of its inherent limitations, internal control over financial reporting may not prevent or detect material misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework-2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission, and concluded our internal control over financial reporting was not effective as of December 31, 2023 due to the material weaknesses set forth below.

#### *Material Weaknesses*

We have concluded that there are material weaknesses in our system of internal control over financial reporting (“ICFR”), which if not remediated could materially and adversely affect our ability to timely and accurately report our results of operations and financial condition.

We have identified weaknesses, or a combination of deficiencies, relating to risk assessment, control activities and monitoring of the Partnership’s control environment that have been determined to be material weaknesses in our internal controls. These identified weaknesses are attributed, in part to insufficient and ineffective controls within our financial close and reporting process.

#### *Remediation Plan*

Our management is committed to maintaining a strong internal control environment and implementing measures designed to help ensure the financial statements are free of material error. To remediate the material weaknesses, management believes the following remediation plans would have to be developed, implemented, and tested:

- establishing a hierarchy of review with the appropriate complement of management personnel, and
- implementing intensive review policies and procedures to be performed at an appropriate level of precision.

While management believes the measures described above and others that may be implemented should remediate the material weaknesses that we have identified, management does not expect to fully remediate these material weaknesses in the near term. Our management is currently determining the extent and timing of its remediation efforts including rationalizing the level of investment necessary to mitigate the level of risk brought on by our material weaknesses, in light of the progress being made in our Plan of Liquidation. We may decide to take additional measures to address control deficiencies or determine to modify, or in appropriate circumstances not to complete such actions due to the timing of carrying out the Plan of Liquidation.

### ***Changes in Internal Control over Financial Reporting***

Other than the ongoing effort to implement elements of our remediation plan, there were no changes in our internal control over financial reporting during the last three months ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### ***Item 9B. Other Information***

None.

### ***Item 9C. Disclosure Regarding Foreign Jurisdiction that Prevent Inspections***

Not applicable.

## PART III

### *Item 10. Directors, Executive Officers and Corporate Governance*

#### MANAGEMENT OVERVIEW

As previously discussed in “Item 1. Business” the Partnership is managed by GPB, through its affiliation with Highline. The main governing bodies that ultimately manage and make decisions for the Partnership are the GPB Acquisition Committee and Highline, including Highline’s Executive Officers as well as the Board, as described in this “Item 10. Directors, Executive Officers and Corporate Governance.” The Acquisition Committee and Highline each perform distinct functions on behalf of the Partnership as outlined below.

#### *Appointment of Monitor and Application for Receivership*

On February 11, 2021, the EDNY Court appointed the Monitor over GPB. Pursuant to the EDNY Court’s original order, GPB shall (i) grant the Monitor access to all non-privileged books, records and account statements for the GPB-managed funds, including the Partnership, as well as their portfolio companies, and (ii) cooperate fully with requests by the Monitor reasonably calculated to fulfill the Monitor’s duties. The Order also grants the Monitor the authority to approve or disapprove proposed material corporate transactions by GPB, the Partnership or its subsidiaries, extensions of credit by them outside the ordinary course of business, decisions to resume distributions to the Limited Partners of the Partnership, or any decision to file any bankruptcy or receivership petition for any of them, among other actions.

The Monitor was required to submit a report to the court within 60 days of his appointment recommending either continuation of the Monitorship, conversion to a receivership, and/or filing of bankruptcy petitions for one or more of the various entities. The Monitor submitted this report on April 12, 2021, and recommended continuation of the Monitorship.

On April 14, 2021, the EDNY Court entered the Amended Monitor Order, which provides that, in addition to the SEC and GPB, certain State regulators will receive access to the periodic reports filed by the Monitor pursuant to the Amended Monitor Order.

On May 31, 2022, Mr. Gentile filed a motion in the SEC Action to modify the Amended Monitor Order pursuant to Rule 60(b) Motion. In his Rule 60(b) Motion, Mr. Gentile sought a court order to, among other things, (i) narrow the scope of the Monitor’s responsibilities; and (ii) direct the Monitor to ensure that GPB does not sell or otherwise dispose of assets or portfolio companies that the Partnership owns before the completion of a “strategic assessment” to be conducted by three managers Mr. Gentile purported to appointed to GPB on May 27, 2022. On that same day, May 31, 2022, the Monitor notified Mr. Gentile and GPB that Mr. Gentile’s purported appointment of three new managers to GPB without Monitor approval was, in violation of the Amended Monitor Order. Mr. Gentile and GPB were, at that time, given ten (10) business days to cure the violation of the Amended Monitor Order. The cure period has expired without any steps having been taken to comply with the Monitor’s notification of violation of the Amended Monitor Order.

On June 13, 2022, the SEC filed by order to show cause in the SEC Action an application and order to (i) convert the existing Monitorship over GPB and the GPB-managed funds to a Receivership, and appoint the Monitor, Joseph T. Gardemal III, as Receiver; and (ii) impose a litigation injunction on cases filed against GPB and the GPB-managed funds. The Receivership Application and the Proposed Order Appointing Receiver and Imposing Litigation Injunction were filed with the EDNY Court with the consent of GPB’s management.

The Receivership Application seeks appointment of Mr. Gardemal as Receiver in order to, in part, streamline the process by which GPB and the GPB-managed funds liquidate remaining portfolio company assets and distribute money to Limited Partners, subject to the EDNY Court’s supervision. The Proposed Order would grant to Mr. Gardemal, generally, all powers and authorities previously possessed by the entities subject to the Proposed Order, as well as the powers possessed by the officers, directors, managers and others previously in charge of those entities, and permits him to, among other things, take all such actions necessary to preserve receivership assets.

Additionally, the Receivership Application includes a proposed stay of all Federal and State actions as well as any arbitrations presently pending against GPB and the GPB-managed funds or to be filed in the future, and provides for a centralized claims process in the EDNY Court for GPB Limited Partners to prevent potentially disparate actions in different courts that could negatively impact the assets proposed to be subject to the EDNY Court's jurisdiction and control.

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On July 28, 2023, an Eastern District of New York Magistrate Judge issued a R&R, recommending that the EDNY Court grant the SEC's Receivership Application (i.e., convert the monitorship to a receivership), including the imposition of a litigation injunction. The Magistrate Judge further recommended that Mr. Gentile's Rule 60(b) Motion be denied as moot, or alternatively, that it be denied as procedurally improper. Mr. Gentile's and Mr. Schneider's objections to the R&R, and all responses thereto, were filed with the EDNY Court as of September 29, 2023.

On December 7, 2023, the EDNY Court issued an Order, granting the SEC's Receivership Application and adopting the Receivership Order. On December 12, 2023, Mr. Gentile and Mr. Schneider filed notice of appeal with the EDNY Court of the Receivership Order, along with an Application for Order to Show Cause to the EDNY Court to stay the Receivership Order pending resolution of Mr. Gentile's and Mr. Schneider's appeal to the Second Circuit. On December 14, 2023, the EDNY Court denied the Order to Show Cause, but exercised its discretion to grant a temporary stay of the Receivership Order to allow Mr. Gentile and another defendant to seek a stay pending appeal of the Receivership Order from the Second Circuit. On December 21, 2023, Mr. Gentile and Mr. Schneider timely filed their motion for a stay pending appeal with the Second Circuit. The parties to the appeal have agreed to an expedited briefing schedule, which as of this filing is set to be completed on April 12, 2024. If the Receivership Order is affirmed on appeal, the receiver would assume the power to operate and manage the business but would have the power to authorize or delegate said power to others, including the current management team at GPB. Under the Receivership, we may be subject to, among other things, closer monitoring of our day-to-day activities and books and records than under the current Monitorship. We may also be prohibited from making certain investments or undertaking activities that we would have otherwise pursued, may be required to settle certain disputes (including disputes with creditors), or otherwise may be subject to reorganization or liquidation. This may also impact our estimates regarding costs expected to be incurred during the liquidation process.

### ***GPB Summary***

GPB is a Delaware limited liability company, registered as an investment adviser with the SEC. Under the Partnership's LPA, GPB conducts and manages our business. However, pursuant to a MSA with Highline, Highline oversees all day-to-day functions of the Partnership and its subsidiaries, including management of all underlying assets, human capital, accounting and financial reporting, and operations. The main governing body internal to GPB is the Acquisition Committee. While GPB, through its Acquisition Committee, controls all major asset acquisition and divestiture decisions concerning the Partnership, Highline is responsible for reporting and monitoring distributions to our Limited Partners. Pursuant to the April 14, 2021 Amended Order issued by the EDNY Court, Highline's operational and financial decisions regarding the affairs of the Partnership are subject to the Monitor's authority.

### ***Acquisition Committee***

The Acquisition Committee is currently composed of three members appointed by GPB; however, GPB may increase or decrease the size of the Acquisition Committee, and nominate and remove Acquisition Committee members at its sole discretion. Currently, the members of the Acquisition Committee are Robert Chmiel, Michael Emanuel, and Nico Gutierrez. Pursuant to letter agreements with us, Acquisition Committee members agree to serve on such committee for automatically renewing one year terms, and provided that either party may terminate the relationship at any time, that they will use their best judgment when making recommendations on acquisitions and divestiture decisions for us and will regularly attend committee meetings.

According to the Acquisition Committee governing charter, the authority and responsibilities of the Acquisition Committee include:

- Understanding our mission and organizational goals and how they underscore and support the objectives of the portfolio companies.
- Reviewing and advising on proposed acquisitions based on the consistency, viability and fit of those proposed acquisitions with our acquisition and operational criteria.
- Voting on acquisitions and divestitures, which require the approval of at least 75% of the Acquisition Committee members in order to proceed with a particular investment decision.

Notwithstanding the above, GPB's Acquisition Committee asset acquisition and divestiture decisions concerning the Partnership that constitute a Significant Transaction are subject to required approval by the Board. A "Significant Transaction" means (i) a transaction

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that meets the definition of a Significant Subsidiary contained in Regulation S-X under federal securities laws; or (ii) based on criteria otherwise determined by the Board.

Acquisition Committee members are not independent and are affiliated with either GPB or Highline. The members are not separately compensated for their service on the Acquisition Committee. The below chart reflects the Acquisition Committee make up and their tenure on the committee:

<b>Name</b>	<b>Position</b>	<b>Tenure</b>
Robert Chmiel	Committee Chair Person	March 2021 - Present
Michael Emanuel	Committee Member	December 2021- Present
Nico Gutierrez	Committee Member	December 2021- Present

### ***Advisory Committee***

During 2021, GPB had an Advisory Committee composed of three members appointed by GPB. The Advisory Committee was responsible for reviewing and approving all related party transactions involving the Partnership. In February 2022, with the Monitor's approval, the Advisory Committee was disbanded.

### ***Code of Ethics and Business Conduct***

GPB's Code of Ethics and Compliance Manual applies to all officers and employees of GPB and Highline. A copy of our code of ethics is posted on our website at <http://www.gpb-cap.com>.

### ***GPB Executive Leadership***

GPB's senior executives are experienced financial, management, legal and accounting professionals with several decades of combined private investment and acquisitions experience. None of the GPB executive leadership have familial relationships with each other or any person listed in this "Item 10. Directors, Executive Officers and Corporate Governance" or "Item 11. Executive Compensation". The current executive leadership of GPB is as follows:

#### ***Robert Chmiel, Chief Executive Officer and Chief Financial Officer***

Robert Chmiel, 63, Chief Executive Officer (since July 2021), Interim Chief Executive Officer (from February 2021 to June 2021) and Chief Financial Officer of GPB (since November 2019), leads all aspects of the firm, including investment management, accounting and finance, legal and compliance, and communications and investor relations. Mr. Chmiel has extensive experience in due diligence and SEC filings for publicly traded companies. His experience also includes six years of various finance roles with The Walt Disney Company, most notably as a senior member of the executive team which launched Disney Online. Most recently, he was the CFO of Orion Resource Partners, a \$4 billion New York-based commodity-themed investment manager. Prior to Orion, Mr. Chmiel was the CFO and Head of Marketing for Pia Capital Management, a Greenwich, CT- based global macro hedge fund. Before Pia, Mr. Chmiel was the Managing Principal of RC Financial Group LLC, a financial consulting firm which specialized in due diligence services, capital raising, marketing and CFO services to hedge funds, private equity funds as well as to small and micro-cap public companies. Mr. Chmiel holds a Master of Business Administration from the Wharton School of Business at the University of Pennsylvania and a Bachelor of Arts in Economics from the College of the Holy Cross.

#### ***Michael Emanuel, GPB General Counsel and Chief Compliance Officer***

Michael Emanuel, 57, is the General Counsel and Chief Compliance Officer of GPB (since August 2020) and is responsible for all legal, compliance and regulatory functions. Mr. Emanuel joined GPB from Stroock & Stroock & Lavan, a New York-based law firm where he served as a partner (March 2018 - July 2020). There, he advised clients in matters relating to fund, adviser and family office legal, compliance and regulatory infrastructure. Mr. Emanuel has focused his career practice on investment adviser and investment company regulation, the representation of investment funds and investment advisors in the formation, structuring, capitalization and operations of investment funds and management businesses. Prior to becoming a law firm partner, Mr. Emanuel spent over 20 years as a general counsel, chief compliance officer, chief operating officer and senior vice president at leading registered investment management



firms, family offices, global banks and other financial services and law firms, most recently at Eagle Investment Solutions (from June 2010 -

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March 2018). Mr. Emanuel received his Juris Doctor degree from Fordham University and his Bachelor of Science in Accounting from Washington University.

### **Highline Management, Inc. Summary**

In January of 2020, Highline was formed as a wholly-owned subsidiary of GPB to provide services to the GPB-managed partnerships as described below under “Highline Management Services Agreement.” Highline’s formation followed the completion of an independent special investigation by outside legal counsel as a response to recommendations made by GPB’s predecessor Audit Committee to certain allegations brought against the General Partner as described in “Item 3. Legal Proceedings”. The predecessor Audit Committee made recommendations that led to us undertaking a series of restructuring activities to accomplish a number of objectives including, but not limited to: (i) further enhancement of the corporate management structure, with additional professionals knowledgeable in the industry and commensurate with the complexity and demands of the business of the Partnership; (ii) formalization, to the extent possible, of the commitment to share human resources, facilities and operating assets among and between the entities that comprise the Partnership; and (iii) further development of the independent oversight of the corporate governance structure and framework to help enable the Partnership to achieve its goals, control risks and promote compliance with applicable laws, rules and regulations. To that end, Highline was authorized to, and established the Board, initially consisting of five members, three of which are “independent”, as that term is used in the NYSE listed company manual. To address its oversight and governance purposes, the Board established three committees, each consisting entirely of independent members – an Audit Committee, a Governance Committee, and a Compensation Committee. Additionally, these restructuring activities were designed and implemented, in part, to establish independent committees responsible for overseeing GPB’s management related to the Partnership’s affairs, establish additional layers of responsibility within the Partnership’s governance structure, and enhance internal controls.

### **Highline Board of Directors**

The Board currently consists of three members (the “Directors”) all of which are independent. The Directors are Walter Bishop, Jane Kanter, and Thomas Lemke. David Gentile, the former Chief Executive Officer of GPB, served as Chairman of the Board. In February 2021, David Gentile resigned his Board position. Mr. Gentile’s position as Chairman was assumed by Michael Frost following Mr. Gentile’s resignation, until February 2022. In February 2022, Mr. Frost resigned from the Board, and Jane Kanter replaced Mr. Frost as the Board’s Chair. The biographies of current Board members are contained in this “Item 10. Directors, Executive Officers and Corporate Governance.”

### **Highline Management Services Agreement**

Highline provides certain services to GPB as set forth in the MSA dated January 1, 2020. The May 2020 Amendment to the MSA set forth that the MSA would be in effect for an initial three-year term, effective as of January 1, 2020 through December 31, 2022. The MSA was subsequently amended in August 2021, under which the initial term of the MSA was extended for a five-year term, through December 31, 2024.

Highline provides significant management and operational services to GPB through the MSA with respect to limited partnerships (“LPs”) managed by GPB, including the Partnership, which are operating holding companies engaged in the business of acquiring and managing operating businesses and certain loans and debt positions held by the LPs and their affiliates. Pursuant to the MSA, Highline provides strategic management, day-to-day operational oversight, administration, acquisition and disposition oversight, and accounting and financial reporting services to GPB with respect to the LPs and affiliates. Highline has agreed to provide the following services to the Partnership (but not to the businesses owned by the Partnership which are managed day-to-day by their own management teams) pursuant to the MSA:

- Manage and oversee the day-to-day affairs and operations of the Partnership including developing corporate strategy and business plans, and managing annual budgets;
- Manage, oversee and facilitate the accounting and payment functions, including necessary cash management services with respect to the operations of the Partnership;

- Manage and oversee the administration, operations, financial accounting and financial reporting for the Partnership, including managing the preparation of financial statements for the Partnership;

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- Manage the process for the audits of the financial statements of the Partnership;
- Manage and oversee the process of obtaining third-party valuations of the Partnership in accordance with the LPA and the Class A and Class A-1 PPM dated July 2018;
- Communicate regularly and provide written reports (no less frequently than monthly) concerning the financial status and financial performance of the Partnership to GPB, including providing regular (no less frequent than monthly) asset management reports and updated financial models for the Partnership;
- Provide periodic market data and information (no less frequent than quarterly) relating to the businesses of the Partnership reasonably requested by GPB for investor marketing and communication purposes;
- Review and approve “Significant Transactions” approved by GPB’s Acquisition Committee. A Significant Transaction shall mean (i) a transaction that meets the definition of a Significant Subsidiary contained in Regulation S-X under federal securities laws; or (ii) based on criteria otherwise determined by the Board;
- Review and approve any material change in the investment strategy of the Partnership; and
- Perform such other services as may be reasonably requested by GPB and which are reasonably acceptable to Highline.

As compensation for the services to be rendered by Highline, the Partnership pays an operation service provider fee, or OSP, to Highline at an annual amount agreed to by GPB and Highline, subject to the Board’s approval, following Highline’s delivery of the annual written budget to GPB. In 2023, 2022, and 2021, OSP fees paid to Highline amounted to \$0.8 million, \$1.1 million, and \$3.6 million respectively.

The Board oversees the business and affairs of Highline. Among other things, the Board establishes Highline’s overall corporate policies and reviews and oversees the performance of Highline’s senior management in (i) executing Highline’s business strategy, (ii) managing the day-to-day operations of Highline, and (iii) managing the LPs and affiliates, including the Partnership, in accordance with the MSA. The Board also acts as an advisor to Highline’s senior management team. The Board’s mission is to further the long-term interests of the LPs. The Board is kept informed of Highline’s businesses through discussions with Highline’s management, primarily at meetings of the Board and its Committees, and through reports and analyses presented to the Board by Highline’s senior management. Additionally, significant communications between Highline’s Directors and management occur apart from such meetings. The Board also reviews and approves Significant Transactions approved by the GPB Acquisition Committee and any material change in investment strategy of the Partnership or any of the LPs.

The Board believes the Directors’ diverse experience, qualifications, and skills in strategic and financial planning, operations, risk management, complex transactions, leadership development, and regulatory compliance provide Highline and its management team with a comprehensive range of perspectives. The biographies below describe the skills, qualities, attributes, and experience of the Directors.

<b>Name</b>	<b>Position with Highline</b>	<b>Director Tenure</b>
Walter Bishop <sup>+</sup>	Director	January 2020 - Present
Jane Kanter <sup>+</sup>	Director and Chair	January 2020 - Present
Thomas Lemke <sup>+</sup>	Director	April 2021 - Present

+ Independent director

In January 2024, Joseph LaPorta resigned as a Director and the remaining Directors reduces the size of the Board from four to three members. Mr. LaPorta’s decision to resign was not the result of any disagreement relating to the Partnership’s operations, policies and practices.



***Jane Kanter, Board Chair, Independent Director, and Chair of the Governance Committee***

Jane Kanter, 74, is a retired financial services industry professional. From February 2021 through March 2023, Ms. Kanter served as a director of 2nd Vote Value Investments, Inc. and held various executive positions at 2nd Vote Advisers, LLC, which was the sponsor and investment manager of three SEC registered exchange traded funds and adviser to numerous separately managed accounts. From January 1, 2018 through December 31, 2019, Ms. Kanter served as Chief Counsel of Manifold Partners, LLC, which is as an investment adviser to private investment funds and separately managed accounts. From June 2014 through September 2016, Ms. Kanter served as General Counsel and Chief Operating Officer of ARK Investment Management LLC, a prominent investment adviser that focuses on disruptive innovation and offers investment advice to retail and institutional investors. From May 1997 through June 2014, Ms. Kanter was a Senior Partner at Dechert LLP, a leading global law firm that delivers practical commercial advice on complex matters and transactions. Starting in 1980, Ms. Kanter has worked in the financial services industry in various capacities: in private legal practice as a senior partner with various law firms, with T. Rowe Price Associates as Vice President and Legal Counsel, and at the SEC's Division of Investment Management as the Head of the Investment Company Disclosure Study. Ms. Kanter has published numerous articles on topics concerning investment advisers and asset management firms. Ms. Kanter has also acted as a consultant to foreign governments and foreign and domestic regulatory bodies on matters relating to the regulation of securities, securities markets and specialized asset management issuers. The Board has concluded that Ms. Kanter's qualifications to serve on the Board include, among other things, her vast experience in counseling financial services firms, both as a senior executive and as a senior partner with one of the nation's leading law firms.

***Walter Bishop, Independent Director and Chair of the Audit Committee***

Walter ("Wally") Bishop, 62, served as Managing Director within Deutsche Bank's ("DB") USA Regional Management Team, responsible for several key roles within DB's U.S. operations including, Chief Operating Officer for DB's U.S. Bank (\$40Bn), Chairman of the Board for DB Trust Company Delaware, member of the Board of Directors and Branch Manager for DB Cayman Islands Branch (\$100Bn) and Head of Governance for Capital Management and Stress Testing, from January 2015 until his retirement in June 2019. Prior to DB, Bishop worked as a manager at KPMG Peat Marwick in the financial services audit practice, managing audits for several key financial services clients, including Manufacturers Hanover and Donaldson, Lufkin & Jenrette Securities Corp. Mr. Bishop also served as Chief Financial Officer and Deputy General Manager for Nordbanken's U.S. operations and Chief Administrative Officer for Barclays Bank U.S. Mr. Bishop most recently served as a Senior Advisor to Thunder Bridge Capital Acquisition II (\$300M IPO). Mr. Bishop is a Certified Public Accountant (CPA), Chartered Financial Analyst (CFA) and Project Management Professional (PMP). Mr. Bishop also currently serves on the board of Syntec Optics as Lead Independent Director and Chairman of the Audit Committee since November 2023. The Board has concluded that Mr. Bishop's qualifications to serve on the Board include, among other things, his management and financial experience as a senior executive of a large banking firm and his qualifications as a "financial expert" under the rules of the federal securities laws.

***Thomas Lemke, Independent Director and Chair of the Compensation Committee***

Thomas Lemke, 69, is a retired financial services industry executive with over 35 years of experience, including experience in various senior management positions with financial services firms, in addition to multiple years of service with the SEC and with a major law firm. He has a background in internal controls, including legal, compliance, internal audit, risk management, and fund administration, and has served as general counsel for several financial services firms. He has familiarity with a variety of financial, governance, accounting, investment, regulatory, risk, and operational matters through his prior experience (including as Executive Vice President, General Counsel, and Head of the Governance Group of Legg Mason, Inc.). He has gained experience as an independent director of several registered investment companies. Finally, Mr. Lemke is co-author of a number of legal treatises on the regulation of mutual funds, investment advisers, and broker-dealers. The Board has concluded that Mr. Lemke's qualifications to serve on the Board include, among other things, his extensive experience with a variety of financial, governance, accounting, investment, regulatory, risk, and operational matters.

**Highline Audit Committee**

The Highline Audit Committee (the “Audit Committee”) consists of at least three independent members of the Board. The members are appointed by the Board and serve on the Audit Committee as long as they continue to serve as independent members of the Board. Per the Audit Committee charter, each member must be financially literate in accordance with New York Stock Exchange (“NYSE”)

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requirements and at least one member of the Audit Committee shall be an “audit committee financial expert” as such term is defined in the rules and regulations promulgated by the SEC. Mr. Bishop is the Board’s audit committee financial expert.

The Audit Committee is currently composed of three members – Walter Bishop, Jane Kanter and Thomas Lemke. The Board has determined that the Audit Committee members are independent, as that term is used in the NYSE listed company manual, from both GPB and Highline. Board members are compensated as stated in “Item 11. Executive Compensation.”

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of any independent auditors engaged for the purpose of rendering an audit report on the financial statements of the Partnership or performing other audit, review or related services for the Partnership. The Audit Committee’s responsibilities include resolutions of any disagreements between management of the Partnership and the independent auditor regarding financial reporting. The independent auditor reports directly to the Audit Committee. Specifically, the Audit Committee ensures:

- The integrity and quality of the financial statements of the Partnership and other entities as may be relevant to the audit of the Partnerships financial statements;
- The qualifications, independence and performance of the Partnership’s independent auditors;
- The adequacy and effectiveness of the Partnership’s accounting systems, disclosure controls and system of internal controls; and
- The issuance of audited financial statements by the Partnership.

In the course of performing these functions, the Audit Committee reports regularly to the Board. In discharging its oversight role, the Audit Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Partnership, GPB or affiliated entities and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

### ***Highline Compensation Committee***

The Highline Compensation Committee (the “Compensation Committee”) is responsible primarily for (i) overseeing and making recommendations as to the compensation of Highline’s executive officers and Directors, (ii) overseeing Highline’s overall compensation structure, policies, and programs, and (iii) reviewing and approving disclosures regarding the compensation of Highline’s executive officers and Directors for this Form 10-K filing and other filings made by or on behalf of the Partnership, in accordance with the applicable rules and regulations of the SEC and any other applicable rules and regulations.

The number of individuals serving on the Compensation Committee is determined by the Board from time to time, but consists of no fewer than three (3) members, each of whom must satisfy the independence requirements of the Board, the New York Stock Exchange, the Exchange Act, and any other applicable rules and regulations of the SEC. The members of the Compensation Committee are appointed by the Board for an initial term of one (1) year and may be replaced or removed by the Board at any time. The current members of the Compensation Committee are Thomas Lemke, Jane Kanter and Walter Bishop.

The Compensation Committee reviews and advises the Board in the following areas when determining Director and Executive Officer compensation:

#### Incentive-Compensation and Equity-Based Plans:

- Reviews and approves the recommendations of Highline’s management regarding any grants and awards under the Highline’s incentive-based compensation plans and equity-based plans, if any, in each case consistent with the terms of such plans; and



- Reviews and makes such recommendations to the management of Highline, as the Compensation Committee deems advisable, with regard to policies and procedures for granting incentive-based compensation and equity-based awards, if any, by Highline.

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### Matters Related to Highline's CEO:

- Reviews and approves the corporate goals and objectives, which may be relevant to the compensation of Highline's Chief Executive Officer (the "CEO");
- Evaluates the CEO's performance in light of the goals and objectives that were set for the CEO and determines and approves the CEO's compensation level based on such evaluation. In connection with determining the long-term incentive component of the CEO's compensation, the Compensation Committee may consider a number of factors, including Highline's performance and the performance of the Limited Partners and Partnership, the value of similar incentive awards to CEOs at comparable entities, and the long term compensation given to Highline's CEO in past years; and
- Reviews and approves, at least annually, the aggregate amount of base salary and annual incentive compensation that may be paid to the CEO.

### Matters Related to Compensation of the Officers Other Than the CEO:

- Reviews and approves the compensation of all executive officers of Highline other than the CEO, as recommended by management; and
- Reviews and approves, at least annually, the aggregate amount of base salary and annual incentive compensation that may be paid to Highline's officers.

Further, if it is determined that disclosure by the Compensation Committee of its review, discussions with management, and analysis of Director and executive officer compensation ("Compensation Disclosure") is required to be included in filings made by or on behalf of the Partnership, it reviews and approves such disclosure, prepared by management, with the assistance of its outside counsel and in accordance with SEC requirements, and makes a recommendation to the Board as to whether the Compensation Disclosure, in the form provided to the Board, should be included in the required filings for the Partnership.

### ***Highline Governance Committee***

The Highline Governance Committee (the "Governance Committee") assists the Board in (i) identifying and discussing corporate governance issues with a view to providing guidance and recommendations to the Board and management regarding such matters, (ii) developing a set of corporate governance guidelines and other corporate governance related documents, (iii) establishing criteria for selecting new Board members, (iv) identifying, evaluating, and nominating candidates to serve as Board members, (v) reviewing annually the independence of each of the independent Directors and reporting its findings to the Board, (vi) overseeing the annual evaluation and self-assessment of the effectiveness and performance of the Board and each of the Directors, including making recommendations to the Board as to any improvements it deems advisable, and (vii) developing, proposing, and administering Highline's Related Party Transactions policies and procedures, as such policies and procedures are approved and adopted by the Board for Highline to implement for the Partnership. The current members of the Governance Committee are Jane Kanter, Thomas Lemke and Walter Bishop.

The Board, in consultation with the Governance Committee, establishes criteria for Board membership, which reflects the requirements of applicable laws and regulations, while taking into consideration factors as the Board deems appropriate. These factors include director independence, diversity, age, skills, management experience in businesses and other organizations of comparable size, and the extent to which the candidate and his or her experience complements, enhances or supports the Board's ability to oversee the affairs and business of Highline, including the ability of the Board committees to fulfill their duties and responsibilities. Based on these criteria, the Governance Committee identifies individuals qualified to become independent Board members and recommends to the Board appropriate candidates for appointment to the Board. Any director candidate proposed for appointment and/or election to the Board must receive the concurrence of the full Board before the Chair of the Board can extend a formal invitation to the candidate to join the Board. Prior to any candidate becoming a member of the Board, the candidate must be approved in accordance with the Bylaws of Highline.



### ***Highline Management, Inc. Executive Officers***

#### ***Robert Chmiel, Chief Executive Officer***

See “GPB Executive Leadership” section above for Mr. Chmiel’s complete biography. Mr. Chmiel was CFO of Highline from July 2020 through January 2022.

#### ***Michael Emanuel, General Counsel***

See “GPB Executive Leadership” section above for Mr. Emanuel’s complete biography.

#### ***Evan Cutler, Chief Financial Officer***

Mr. Cutler, 39, Chief Financial Officer (since January 2022), previously served as Senior Controller of Highline, and formerly GPB, since April 2019. Mr. Cutler leads all financial aspects of Highline, including finance and accounting, financial reporting, taxes, and assists in all other areas of Highline’s business. Mr. Cutler was previously Controller of Capstone Investment Advisors from 2015 to 2018, where he led the fund accounting group and was responsible for P&L, review and monitoring of operations functions, month end close processes, regulatory filings, financial statements, taxes, investor due diligence meetings and new fund launches from an accounting and operational perspective. Mr. Cutler also was a member and presenter to the valuation committee of Capstone Investment Advisors. Mr. Cutler has 15 years total experience in the investment management industry, is a Certified Public Accountant licensed in the state of New Jersey, and has a B.S. from Montclair State University.

### **ADMINISTRATOR**

GPB has engaged Phoenix American Services, Inc. (“Phoenix” or the “Administrator”) to perform various third-party administrative services for us, including certain investor administration and investor relations functions. Phoenix provides investor administration functions including: new business processing, bank account management, electronic document management, database and file management, electronic and physical data storage, confirmation letters and investor / financial representative record access through a customized web portal. Investor relations functions include: distributions and redemptions processing, account summary, commission calculation, tax reporting and Office of Foreign Asset Control (“OFAC”) compliance.

### ***Item 11. Executive Compensation***

#### **Overview**

The Partnership does not have “Executive Compensation.” As previously discussed in “Item 1. Business” above, the Partnership is managed by GPB through its affiliation with Highline. The governing bodies that ultimately manage and make decisions for the Partnership are the GPB Acquisition Committee and Highline, including Highline’s Directors and Executive Officers, and the Highline Audit Committee (previously described in “Item 10. Directors, Executive Officers and Corporate Governance”). The Acquisition Committee and Highline each perform distinct functions on behalf of the Partnership as outlined in “Item 10. Directors, Executive Officers and Corporate Governance.”

We have set forth below the compensation of all persons who served as a principal executive officer or principal financial officer of GPB and Highline, and the other applicable executive officers of GPB and Highline, during the year ended December 31, 2023. For certain officers, a portion of the compensation was paid by GPB and the remainder was paid by Highline and the applicable tables reflect the respective amounts paid by each of them.

Also, we have set forth below the compensation paid to the members of the Board during the year ended December 31, 2023. As the members of the GPB Acquisition Committee are not separately compensated for their service on the Acquisition Committee, compensation information for the Acquisition Committee is not set forth below.



## **GPB Executive Compensation**

The cash compensation with respect to 2023 that was payable by GPB to each of GPB's executive officers who were serving as of December 31, 2023 in respect of their services to GPB is set forth in the GPB 2023 Summary Compensation Table below. The amount of the payments for each of those executive officers was approved by the Monitor. The executive officers did not receive any equity awards or other non-cash compensation from GPB in 2023, and they participated in employee benefit plans and retirement plans that are sponsored and maintained by Highline.

## **Employment Agreements with Robert Chmiel and Michael Emanuel**

On November 15, 2023, GPB and Highline entered into the third amended employment agreements with each of Robert Chmiel and Michael Emanuel, pursuant to which Mr. Chmiel serves as Chief Executive Officer and Chief Financial Officer of GPB and Chief Executive Officer of Highline, and Mr. Emanuel serves as General Counsel and Chief Compliance Officer of GPB and General Counsel of Highline.

Each agreement provides that the executive will receive annualized base salary compensation of \$1,000,000, of which \$750,000 is payable in equal semi-monthly installments throughout the year and the remaining \$250,000 is payable in a lump sum each year, occurring on or about February 15 of each year thereafter, provided each are employed as of December 31 of that year.

In addition, each agreement provides for a stay bonus (the "Stay Bonus") payment equal to \$300,000 each, which vests on February 15, 2024. Further, to the extent that each executive continues to be employed by GPB or Highline on each of February 15, 2025, February 15, 2026 and February 15, 2027, each shall be entitled to receive an amount equal to \$333,333 (each, a "New Stay Bonus") to be paid no later than February 22 of such calendar year. If the executive's employment is terminated without Cause or the executive terminates for Good Reason, in each case prior to the payment of the final such payment, the executive will receive a pro-rata payment in respect of the amount payable on the next applicable payment date based on the duration of the executive's employment from the prior February 15 through the date of termination. Following the payment of the Stay Bonus in February 2024, each executive will be eligible to participate in Highline's key employee retention program ("KERP") if, and to the extent, such a KERP is adopted by GPB and Highline for 2024 and subsequent years. The amount, if any, of such retention payment under the KERP for 2024 and subsequent years, if applicable, shall be determined by the Compensation Committee of the Board (and, if applicable, the monitor or receiver appointed by the District Court in Securities and Exchange Commission v. GPB Capital Holdings, LLC, et al., 21 cv 00583 (MKB) (VMS) (such receiver or monitor referred to hereinafter as the "Monitor"). The right to any payments from the KERP shall be determined solely based on the terms of the KERP as adopted by GPB and Highline and approved by the Compensation Committee of the Board and the Monitor.

Each agreement provides that if the executive's employment is terminated without Cause or the executive terminates for Good Reason, or the executive terminates due to death or Disability (as defined in the agreement), the executive will receive a payment of COBRA costs for up to 18 months following the date of termination. These payment amounts were funded into an escrow account in accordance with the terms of the agreements.

The agreements provide for various restrictive covenants, including with respect to confidential information and assignment of inventions, restrictions on soliciting clients and customers for one year following termination and non-disparagement.

For purposes of the agreements, Good Reason means, in summary, (i) a material adverse change in title or duties, (ii) a non-appealable legal or regulatory finding of a material breach of the agreement by GPB or Highline, (iii) a relocation of executive's principal office location outside of Connecticut, New York or Florida or a prohibition on working from home, (iv) certain new legal or regulatory actions by or against GPB or Highline, the factual basis for which arises after April 30, 2021, and (v) certain felony actions relating to GPB or its members following April 30, 2021.

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**GPB 2023 Summary Compensation Table**

The following table provides the compensation paid by GPB to the executive officers of GPB who were serving as of December 31, 2023.

<b>Name and Principal Position</b>	<b>Fiscal Year</b>	<b>Salary (\$)</b>	<b>Bonus <sup>(1)</sup>(\$)</b>	<b>All other Compensation<sup>(2)</sup> (\$)</b>	<b>Total (\$)</b>
Robert Chmiel Chief Executive Officer and Chief Financial Officer of GPB <sup>(3)</sup>	2023	712,500	—	63,014	775,514
Michael Emanuel General Counsel and Chief Compliance Officer of GPB <sup>(3)</sup>	2022	650,000	—	68,493	718,493
	2023	141,667	—	21,918	163,585
	2022	325,000	—	43,836	368,836

1. *The amounts in this column represent bonuses paid to the executive officer with respect to the applicable year listed in the table.*
2. *The amounts in this column represent payouts for unused personal time off (“PTO”) with respect to the applicable year listed in the table.*
3. *Mr. Emanuel has served as General Counsel and Chief Compliance Officer of GPB since August 2020, Mr. Chmiel has served as the Chief Financial Officer of GPB since November 2019.*

**Grants of Plan-Based Awards**

During the year ended December 31, 2023, GPB did not grant any plan-based awards to its executive officers.

**Outstanding Equity Awards at Fiscal Year End**

As of December 31, 2023, the executive officers of GPB did not have any outstanding equity awards of GPB.

**Option Exercises and Stock Vested**

During the year ended December 31, 2023, the executive officers of GPB did not have any option exercises or stock vested.

**Pension Benefits**

During the year ended December 31, 2023, GPB did not provide its executive officers pension benefits.

**Non-qualified Deferred Compensation**

During the year ended December 31, 2023, GPB did not provide its executive officers with a non-qualified deferred compensation plan.

**Potential Payments upon Termination or Change of Control**

The following table sets forth certain information with respect to compensation that would be payable to Messrs. Chmiel and Emanuel upon a termination of employment by GPB without Cause, by the executive for Good Reason or as a result of the executive’s death or Disability, in each case as of December 31, 2023.

Severance<sup>(1)</sup>

<u>Name</u>	<u>Cash (\$)</u>	<u>Bonus (\$)</u>	<u>(\$)</u>	<u>Other (\$)</u>	<u>Total (\$)</u>
Robert Chmiel	—	—	—	—	—
Michael Emanuel	—	—	—	—	—

- All severance payments are contingent on a fully effective separation agreement. The amounts do not include the value of any COBRA payments.*



## Highline Executive Compensation

The cash compensation with respect to 2023 that was payable by Highline to each of Highline's executive officers who were serving as of December 31, 2023 in respect of their services to Highline is set forth in the Highline 2023 Summary Compensation Table below. The amount of the payments for each of those executive officers was approved by the Monitor. The executive officers did not receive any equity awards or other non-cash compensation from Highline in 2023, and they participated in employee benefit plans and retirement plans that are sponsored and maintained by Highline.

### Highline 2023 Summary Compensation Table

The following table provides the compensation paid to the principal executive officer, principal financial officer and two most highly compensated executive officers of Highline who were serving as of December 31, 2023, along with the former Chief Executive Officer and a former Managing Director, who each ceased providing services in 2022.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus <sup>(2)</sup> (\$)	All other Compensation (\$)	Total (\$)
Robert Chmiel, Chief Executive Officer	2023	587,536	—	—	587,536
	2022	650,000	—	—	650,000
Michael Emanuel, General Counsel	2023	1,158,390	—	—	1,158,390
	2022	975,000	—	—	975,000
Evan Cutler, Chief Financial Officer	2023	345,833	135,000	—	480,833
	2022	287,500	175,000	5,800 <sup>(5)</sup>	468,300
Nico Gutierrez, Managing Director	2023	362,500	330,000	—	692,500
	2022	300,000	345,000	5,800 <sup>(5)</sup>	650,800
Michael Frost, Former Chief Executive Officer	2023	—	—	300,000 <sup>(3)</sup>	300,000
	2022	300,000	400,000	328,846 <sup>(3)</sup>	1,028,846
Daniel Rainey, Former Managing Director	2023	—	—	—	—
	2022	150,000	225,000	169,915 <sup>(4)</sup>	544,915

1. All executives listed had a hire date of July 1, 2020 except for Mr. Frost (August 1, 2020) and Mr. Rainey (September 1, 2020).
2. The amounts in this column represent annual bonuses paid to the executive officer with respect to the applicable year listed in the table and, for Messrs. Cutler and Gutierrez, a portion of the reported bonus amount for 2023 and 2022 was paid under the key employee retention program.
3. The amount in this column represents cash severance and PTO pay-out paid to Mr. Frost in connection with his termination on June 30, 2022.
4. The amount in this column represents cash severance and unused personal time off paid to Mr. Rainey in connection with his termination on June 30, 2022.
5. The amount in this column represents retirement plan matching contributions paid by Highline.
6. Mr. Cutler has served as Chief Financial Officer since January 2022.

### Grants of Plan-Based Awards

During the year ended December 31, 2023, Highline did not grant any plan-based awards to its executive officers.

### Outstanding Equity Awards at Fiscal Year End

As of December 31, 2023, the executive officers of Highline did not have any outstanding equity awards of Highline.

### Option Exercises and Stock Vested

During the year ended December 31, 2023, the executive officers of Highline did not have any option exercises or stock vested.

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### **Pension Benefits**

During the year ended December 31, 2023, Highline did not provide its executive officers pension benefits.

### **Non-qualified Deferred Compensation**

During the year ended December 31, 2023, Highline did not provide its executive officers with a non-qualified deferred compensation plan.

### **Potential Payments Upon Termination or Change of Control**

The following table sets forth certain information with respect to compensation that has been paid to Mr. Frost and Mr. Rainey as a result of the termination of their employment by Highline without Cause on June 30, 2022. The severance payable to Messrs. Chmiel and Emanuel upon a qualifying termination of employment has been included in the section entitled “GPB Executive Compensation—Potential Payments upon Termination or Change of Control” and has not been reproduced here. No other Highline executive officers who were serving as of December 31, 2023 were entitled to any severance payments or benefits upon a termination of employment.

<u>Name</u>	<u>Cash (\$)</u>	<u>Bonus (\$)</u>	<u>Severance<sup>(1)</sup> (\$)</u>	<u>Other (\$)</u>	<u>Total (\$)</u>
Michael Frost	—	—	600,000 <sup>(1)</sup>	—	600,000
Daniel Rainey	—	—	150,000 <sup>(2)</sup>	—	150,000

1. The amount represented is equivalent to twelve months of Mr. Frost’s base salary and would be paid out over a twelve month period. However, the actual amount paid could be less if other employment is obtained prior to the twelve months being reached. The portion of the payments made for 2023 and 2022 are reflected in the Highline 2023 and 2022 Summary Compensation Tables above.
2. The amount represents six months of Mr. Rainey’s base salary paid out over a six month period and does not include the value of any COBRA payments.

### **Highline Directors Compensation**

The following table provides the compensation paid to the Highline Directors who served for all or part of 2023 with respect to the year ended December 31, 2023.

<u>Name</u>	<u>Fees earned or paid in cash (\$)</u>	<u>Stock Awards (\$)</u>	<u>Option Awards (\$)</u>	<u>All other Compensation (\$)</u>	<u>Total (\$)</u>
Walter Bishop	215,000 <sup>(1)</sup>	—	—	—	215,000
Jane Kanter	190,000 <sup>(2)</sup>	—	—	—	190,000
Joseph LaPorta	120,000 <sup>(3)</sup>	—	—	—	120,000
Thomas Lemke	190,000 <sup>(4)</sup>	—	—	—	190,000

1. Includes committee member fees paid to Mr. Bishop for serving as the Audit Committee Chair and as a member of the Governance and Compensation Committees of \$57,500, \$18,750 and \$18,750 respectively.
2. Includes committee member fees paid to Ms. Kanter for serving as the Governance Committee Chair and as a member of the Audit and Compensation Committees of \$20,000, \$31,250 and \$18,750 respectively.
3. Mr. LaPorta resigned from the Board effective January 19, 2024
4. Includes committee member fees paid to Mr. Lemke for serving as a member of the Audit, Governance and Compensation Committees of \$31,250, \$18,750 and \$20,000 respectively.

### **Compensation Risks**

Highline and the Board, including the Compensation Committee, consider and discuss the risks inherent in our business, as well as the design of our compensation plans, policies and programs that are intended to further our business objectives. Given the nature of our business, and the material risks we face, we believe that our compensation plans, policies and programs are not reasonably likely to give

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rise to risk that would have a material adverse effect on our business. We also believe that the mix and design of the elements of our executive compensation do not encourage management to assume excessive risks. Our compensation programs and decisions include qualitative factors which restrain excessive risk taking by management.

**Pay Ratio Disclosure**

GPB is the General Partner of the Partnership, and also is the General Partner of several other GPB-managed partnerships. The compensation of the Chief Executive Officer of GPB relates to services performed for all of the partnerships for which GPB is the General Partner, and not just the services that GPB performed for the Partnership. The Partnership does not have its own Chief Executive Officer specifically related to the business of the Partnership, and the compensation paid to the Chief Executive Officer of GPB is not determined by the Partnership. As a result, the Partnership has no basis for disclosing the ratio required under Item 402(u) of Regulation S-K.

***Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Unitholder Matters***

The Partnership is a limited partnership, and GPB serves as our General Partner pursuant to the LPA. As of December 31, 2023 and through the date of this filing, there is no person, entity or group who is known by us to be the beneficial owner of more than 5% of the outstanding Units of the Partnership.

**SECURITY OWNERSHIP OF MANAGEMENT**

As of December 31, 2023 and through the date of this filing, David Gentile, owns directly or indirectly 6.2 of the 13,520.59 outstanding Units of the Partnership through GPB Auto SLP, LLC, an affiliate of the General Partner.

Beneficial Owner Executive Officers and Directors	Class A	Percentage of	Class A-1	Percentage	Class B	Percentage of	Class B-1	Percentage of
	Units	Class A Units	Units	of Class	Units	Class B Units	Units	Class B-1
	Beneficially Owned	Beneficially Owned (%)	Beneficially Owned	Beneficially Owned (%)	Beneficially Owned	Beneficially Owned (%)	Beneficially Owned	Beneficially Owned (%)
David Gentile**	5.2	*	—	*	1.0	*	—	— %
Rob Chmiel	—	— %	—	— %	—	— %	—	— %
Evan Cutler	—	— %	—	— %	—	— %	—	— %
Michael Emanuel	—	— %	—	— %	—	— %	—	— %
Michael Frost	—	— %	—	— %	—	— %	—	— %
Walter Bishop	—	— %	—	— %	—	— %	—	— %
Jane Kanter	—	— %	—	— %	—	— %	—	— %
Thomas P. Lemke	—	— %	—	— %	—	— %	—	— %
All executive officers and directors as a	5.2	*	—	*	1.0	*	—	— %

group (8  
persons)

\* Less than 1%

\*\* Mr. Gentile is the former Chief Executive Officer of GPB, effective as of February 2021 (see “Item 1. Business”)

#### **CHANGE IN CONTROL**

We and GPB are not aware of any arrangements with respect to our Units, which may at a subsequent date result in a change of control.

#### ***Item 12A. Recent Sales of Unregistered Securities***

*None*

***Item 13. Certain Relationships and Related Transactions, and Director Independence***

**FEES AND EXPENSES**

The Partnership has entered into, and expects to continue to enter into, numerous related party transactions. The Partnership has incurred, and estimates it will incur in the future, the following fees and expenses:

***Managerial Assistance Fee***

Per the LPA and PPM, GPB, as General Partner is entitled to receive an annualized managerial assistance fee (the “Managerial Assistance Fee”), for providing managerial assistance services to the Partnership and the dealerships. Those services include conducting the day-to-day operations of the Partnership inclusive of the identification, management and disposition of underlying portfolio companies and/or dealerships, and other duties assumed and stated under the LPA. The Managerial Assistance Fee does not include expenses related to In-House Services and operations support services (defined below under “Partnership Expenses”) provided to the Partnership or its subsidiaries. Such expenses are in addition to, and not in lieu of, the Managerial Assistance Fee. The Managerial Assistance Fee is payable by the Partnership quarterly, in advance, at 2.0% per annum for Class A and B Units and 1.75% per annum for Class A-1 and B-1 Units calculated on each Limited Partners’ Gross Capital Contributions. GPB, in its sole discretion, may defer, reduce or waive all or a portion of the Managerial Assistance Fee with respect to one or more Limited Partners for any period of time (and intends to waive the Managerial Assistance Fee with respect to the Special LP, as defined below, and its affiliates that invest in the Partnership).

During the year ended December 31, 2023 and 2022, the Partnership paid \$5.0 million and \$8.5 million, respectively, in managerial assistance fees which reduced the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets in Liquidation.

During the year ended December 31, 2023, GPB increased the Management Assistance Fees expected to be paid during the liquidation term resulting in an increase in the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation of \$7.6 million primarily due to the extension of the expected liquidation completion date from December 31, 2024 to December 31, 2025.

During the year ended December 31, 2022, GPB reduced the Management Assistance Fees expected to be paid during the liquidation term resulting in a reduction in the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation of \$10.8 million.

Managerial Assistance Fees charged to expense and included in the Consolidated Statements of Operations for the years ended December 31, 2021 was \$12.2 million.

***Partnership Expenses***

The Partnership pays its own operating expenses. GPB is responsible for its or its affiliates’ general and administrative costs and expenses and its day-to-day overhead expenses of managing the Partnership and is not entitled to be reimbursed by the Partnership for such expenses other than for the portion of the total compensation of GPB’s or its affiliates (including holding companies) officers and employees relating to the time such officers or employees provide In-House services or Operations Support Services to the Partnership or its subsidiaries. Such expenses are in addition to, and not in lieu of, the Managerial Assistance Fee. “In-House Services” include but are not limited to accounting, legal, compliance, information technology, human resources, and operational and management services to the Partnership or its subsidiaries. Operations Support Services include but are not limited to operational support and consulting services and similar services to, or in connection with, the identification, acquisition, holding and improvement of its subsidiaries. In addition, GPB, on occasion, pays Partnership expenses on the Partnership’s behalf when operationally feasible and obtains reimbursement. Upon request from GPB, the Partnership reimburses GPB, in full, for all of the expenses paid on its behalf. The balance associated with Partnership expenses payable was \$0.3 million and \$0.1 million of December 31, 2023 and 2022, respectively, and was included as a component of due to related parties in the Consolidated Statements of Net Assets in Liquidation. Partnership expenses paid for the year ended December 31, 2023 and 2022 were \$14.3

million and \$6.9 million, respectively, which reduced the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation by a corresponding amount.



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Partnership expenses included as a component of selling, general and administrative expenses in the Consolidated Statement of Operations for the year ended December 31, 2021 was \$6.0 million. For the year ended December 31, 2021, the Partnership reimbursed Highline \$1.2 million for professional fees that are included as a component of selling, general and administrative expenses in the Consolidated Statements of Operations.

The partnership expenses paid for by the Partnership to GPB are passed along to vendors that are unrelated parties which are included in general and administrative expenses - corporate in “Footnote 3. Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation”.

### **NOTES PAYABLE TO RELATED PARTIES**

In 2017, the Partnership entered into two loan agreements with an affiliate of the Partnership, GPB Automotive Income Sub-Fund, Ltd. (“GPB AISF”), an offshore financing facility formed for the benefit of the Partnership, (“AISF Note 5 and AISF Note 6”) for a total of \$11.8 million. In 2019, the Partnership entered into one loan agreement (“AISF Note 7”) with GPB AISF for \$3.3 million.

Each AISF note was initially set to mature four years from the issuance date, and accrued interest at 8.75% per annum, payable monthly in arrears. In July 2021, AISF Note 5 and AISF Note 6 were amended to increase the interest rate to 12.5% and to extend the maturity date to December 2022.

AISF Note 5, AISF Note 6, and AISF Note 7 entered into default in 2021. In August 2021, a waiver for the event of default was issued and the interest payments were deferred until December 2022 for AISF Note 5, AISF Note 6, and AISF Note 7.

Upon maturity, payments have not been made for AISF Note 5, AISF Note 6 and AISF Note 7. The timing for payment of these notes is contingent on GPB finalizing a plan to distribute money to its Limited Partners. GPB is not in a position to make distributions until the EDNY Court rules on the pending Receivership Application, (See “Item 3. Legal Proceedings”). GPB is unable to provide any meaningful estimate on when the Receivership Application might be resolved. Until a ruling is made, however, GPB will continue to accrue interest on the outstanding notes each quarterly and annual filing using management’s best estimate of six months of interest past the filing date. The balance of accrued interest associated with these loans of \$4.0 million was included as a component of notes payable - related parties in the Consolidated Statements of Net Assets in Liquidation as of December 31, 2022. As of December 31, 2023, additional interest was accrued through June 2024 of \$1.6 million for AISF Note 5, AISF Note 6, and AISF Note 7, as that represents the Partnership’s best estimate of the expected date of repayment, and was included as a component of notes payable - related parties on the Consolidated Statements of Net Assets in Liquidation and a component of increase in notes payable - related party on the Statement of Changes in Net Assets in Liquidation.

In 2023, the Partnership reclassified \$1.3 million of accrued interest associated with AISF 5, 6, and 7 incurred prior to the transition to the liquidation basis of accounting on December 31, 2021, from due to related parties to notes payable, related parties on the accompanying Consolidated Statement of Net Assets in Liquidation. The amounts reflected as of December 31, 2022 on the Consolidated Statement of Net Assets in Liquidation have been adjusted to conform to the current period presentation.

Notes payable - related party consisted of the following:

Note	Face Value	Maturity Date	December 31,	
			2023	2022
AISF Note 5	\$ 6,556	12/31/2022	\$ 6,556	\$ 6,556
AISF Note 6	5,203	12/31/2022	5,203	5,203
AISF Note 7	3,272	4/24/2023	3,272	3,272
Total			15,031	15,031
Add: accrued interest in liquidation			5,612	3,951
Total notes payable - related party			<u>\$20,643</u>	<u>\$18,982</u>

## **OTHER RELATED PARTY TRANSACTIONS**

During the year ended December 31, 2021, certain dealerships owned by the Partnership purchased vehicles from a dealership owned by GPB Holdings II, LP, totaling \$1.5 million. No such transactions occurred during 2023 and 2022.

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During the year ended December 31, 2021, certain dealerships owned by the Partnership sold vehicles to a dealership owned by GPB Holdings II, LP, totaling \$1.1 million. No such transactions occurred during 2023 and 2022.

GPB's principals, certain other individuals and entities that have assisted and may in the future assist in our operations are and / or will be members in GPB Auto SLP, LLC, a Delaware limited liability company (the "Special LP"). The Special LP will receive a profit allocation, commonly referred to as "carried interest", from the Partnership in accordance with the waterfall provisions in the LPA. In 2023, 2022, and 2021, there have been no profit allocations allocated to the Special LP.

As compensation for the services to be rendered by Highline, the Partnership pays an OSP to Highline for an annual amount agreed to by GPB and Highline, subject to the Board's approval, following Highline's delivery of the annual written budget to GPB detailing the fees, costs and expenses that will be incurred by Highline in providing its Services. The Partnership recorded OSP fees as a component of selling, general and administrative expenses in the Consolidated Statements of Operations of \$3.6 million, for the year ended December 31, 2021.

OSP fees paid for the year ended December 31, 2023 and 2022 were \$0.8 million and \$1.1 million, respectively, which reduced the liability for estimated costs in excess of estimated receipts during liquidation in the Consolidated Statements of Net Assets in Liquidation. Additionally, projected OSP fees to be paid during liquidation were revised resulting in a further reduction of \$1.1 million and \$1.7 million, for the years ended December 31, 2023 and 2022, respectively, to the liability for estimated costs in excess of estimated receipts during liquidation in the Consolidated Statements of Net Assets in Liquidation.

### ***Guarantees***

The Member of GPB provided personal guarantees on certain floorplan and real estate loans prior to 2018. The initial amounts guaranteed totaled \$48.7 million. Pursuant to the PPM, the Member of the General Partner can charge a fee to the Partnership for providing such guarantee services. The guarantee fees payable to the Member of the General Partner was calculated at \$1.0 million based on 1.99% of the amount of the loans initially guaranteed. \$1.0 million was due and payable to the Member of the General Partner which is reflected as a component of due to related parties in the Consolidated Statement of Net Assets as of December 31, 2023 and 2022. The guarantee fees are amortized over the life of the loans and were fully amortized in 2021.

## **REPURCHASE AGREEMENTS**

### ***Redeemable Non-Controlling Interests***

In August 2020, the Partnership and Toyota Motor Sales ("TMS") settled a dispute via a confidential settlement arrangement. As part of this resolution, the then CEO of GPB Prime agreed to make an investment of \$3.7 million in the subsidiary which held the Partnership's Toyota dealerships. In connection with the CEO's investment of \$3.7 million, the agreement between the Partnership and the CEO provided terms that upon certain triggers, including a mandatory repurchase requirement upon the death of the holder, the Partnership was required to repurchase all of the interest. As a result, the non-controlling interest was adjusted to \$4.0 million and was classified as a component of redeemable non-controlling interest in the Consolidated Balance Sheet as of December 31, 2020. For the year ended December 31, 2021 interest expense of approximately \$1.2 million was recorded and is included in other income in the Consolidated Statements of Operations. In November 2021, the Partnership paid \$5.2 million to satisfy in full, the redeemable non-controlling interest obligation.

The Partnership entered into a repurchase agreement in 2017 with the Former CEO of Automile ("David Rosenberg"), a related party who held a non-controlling interest in a subsidiary of the Partnership. The agreement provided a put repurchase feature, including a mandatory repurchase requirement upon the death of the holder.

On April 1, 2019, David Rosenberg elected to have his interest redeemed. Based on the amended and restated repurchase agreement dated March 1, 2019, the defined purchase price for the interest was set at \$23.6 million. This amount was to be paid in four equal installments of \$5.9 million, beginning on July 1, 2019 and thereafter annually on April 1, 2020 through April 1, 2022.

Due to the restrictive terms of the M&T Credit Agreement at the time, see “Footnote 10. Borrowings”, the Partnership did not make the required payments that came due, and began accruing interest at LIBOR plus 5.0% per annum.

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Pursuant to the repurchase agreement, management has determined that no further adjustments to the liability were required subsequent to the election of the repurchase, other than the accrual of interest, as noted below. For the year ended December 31, 2021, an accrual of \$5.7 million was recorded in the Consolidated Statements of Operations to account for the 2021 interest and a final settlement reached between Mr. Rosenberg and the Partnership. In November 2021, the Partnership paid \$25.0 million to Mr. Rosenberg to satisfy the outstanding redeemable non-controlling interest liability. In addition, as part of a legal settlement, the Partnership paid \$5.0 million to Mr. Rosenberg which is in selling, general, and administrative expenses included in the Consolidated Statement of Operations for the year ended December 31, 2021.

### ***Non-Controlling Interests***

An affiliated entity to the Partnership, GPB Holdings II, LP, holds a 33.5% non-controlling interest in GPB Prime. In 2021, as a result of the proceeds from dispositions of dealerships, property and equipment, see “Footnote 5. Dispositions” in “Item 15. Financial Statements and Exhibits.” and, the Partnership distributed \$188.8 million to GPB Holdings II, LP.

On March 8, 2022, the Partnership and GPB Prime reached an agreement in principle with M&T Bank to allow for an additional \$85.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$28.5 million was distributed to GPB Holdings II, LP.

On April 26, 2022, the Partnership and GPB Prime reached an agreement in principle with M&T Bank to allow for an additional \$30.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$10.1 million was distributed to GPB Holdings II, LP.

On December 27, 2022, the Partnership distributed \$0.1 million to the former general manager of two dealerships of the New York Metro reporting unit, who holds 4% non-controlling interest, in the two New York Metro dealerships.

On January 5, 2023, the Partnership and GPB Prime reached an agreement for an additional \$24.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$8.0 million was distributed to GPB Holdings II, LP.

On July 19, 2023, GPB Prime distributed \$10.0 million to the Partnership and GPB Holdings II, LP, of which \$3.4 million was distributed to GPB Holdings II, LP.

On November 3, 2023, GPB Prime distributed \$13.4 million to the Partnership and GPB Holdings II, LP, of which \$4.5 million was distributed to GPB Holdings II, LP.

On November 22, 2023, GPB Prime distributed \$6.6 million to the Partnership and GPB Holdings II, LP, of which \$2.1 million was distributed to GPB Holdings II, LP.

On November 22, 2023, the Partnership distributed \$0.3 million to the former general manager of two dealerships of the New York Metro reporting unit, who holds 4% non-controlling interest, in the two New York Metro dealerships.

On January 23, 2024, GPB Prime distributed \$7.0 million to the Partnership and GPB Holdings II, LP, of which \$2.3 million was distributed to GPB Holdings II, LP.

### ***Director Independence***

For discussion of our director independence see “Item 10. Director, Executive Officers and Corporate Governance.”

**Item 14. Principal Accounting Fees and Services**

**Fees Paid to the Independent Registered Public Accounting Firm**

The Audit Committee appointed the firm EisnerAmper LLP New York, New York (“EisnerAmper”), PCAOB identification number 274, as the independent registered public accounting firm for the audit of the consolidated financial statements of the Partnership for the years ending December 31, 2023 and 2022. As our independent registered public accounting firm, EisnerAmper audited our consolidated financial statements for the years ending December 31, 2023 and 2022 and reviewed the related interim quarters.

The table below shows aggregate fees for professional services rendered to the Partnership by EisnerAmper, for years ended December 31:

(Dollars in thousands)	December 31,	
	2023	2022
Audit Fees	\$ 475	\$ 463
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
<b>Total</b>	<b>\$ 475</b>	<b>\$ 463</b>

*Audit Fees.* Audit fees for the years ended December 31, 2023 and 2022, consisted of fees associated with the audit of the Partnership’s consolidated financial statements included in the Partnership’s Annual Report on Form 10-K and Registration Statement on Form 10, respectively, and reviews of the consolidated financial statements included in the Partnership’s Quarterly Reports on Form 10-Q.

*Audit-Related Fees.* The Partnership did not incur any audit related fees from EisnerAmper for years ended December 31, 2023 or 2022.

*Tax Fees.* The Partnership did not incur any tax fees from EisnerAmper for years ended December 31, 2023 or 2022.

*All Other Fees.* The Partnership did not incur any other fees from EisnerAmper for years ended December 31, 2023 or 2022.

## PART IV

### *Item 15. Financial Statements and Exhibits*

The following documents are filed as a part of this Annual Report on Form 10-K:

1. All Financial Statements: Consolidated Financial Statements are included herein immediately following the signature page of this report. See Index to Consolidated Financial Statements on page F-1.

	<b>Page</b>
<b><a href="#">Report of Independent Registered Public Accounting Firm</a></b>	F-1
<b>Audited Consolidated Financial Statements:</b>	
<a href="#">Consolidated Statements of Net Assets in Liquidation as of December 31, 2023 and 2022</a>	F-3
<a href="#">Consolidated Statements of Changes in Net Assets in Liquidation for the years ended December 31, 2023 and 2022</a>	F-4
<a href="#">Consolidated Statement of Operations for the year ended December 31, 2021</a>	F-5
<a href="#">Consolidated Statement of Changes in Partners' Capital for the year ended December 31, 2021</a>	F-6
<a href="#">Consolidated Statement of Cash Flows for the year ended December 31, 2021</a>	F-7
<a href="#">Notes to Consolidated Financial Statements</a>	F-9

2. Financial Statement Schedules: None

3. Exhibits: The following exhibits are filed herewith or are incorporated by reference to exhibits previously filed with the SEC, as indicated in the description of each.

<b>Exhibit Number</b>	<b>Exhibit Description</b>
2.1	<a href="#">Purchase Agreement, dated as of September 12, 2021, by and between GPB Portfolio Automotive, LLC, Capstone Automotive Group, LLC, Capstone Automotive Group II, LLC, Automile Parent Holdings, LLC, Automile TY Holdings, LLC, Prime Real Estate Holdings, LLC and Group 1 Automotive, Inc. (incorporated herein by reference to Exhibit 2.1 to the Partnership's Quarterly Report on Form 10-Q filed with the SEC on November 15, 2021).</a>
3.1	<a href="#">Certificate of Limited Partnership of GPB Automotive Portfolio, LP (incorporated herein by reference to Exhibit 3.1 to the Partnership's Registration Statement on Form 10 filed with the SEC on May 14, 2021).</a>
4.1	<a href="#">Fifth Amended and Restated Agreement of Limited Partnership of GPB Automotive Portfolio, LP, dated April 27, 2018 (incorporated herein by reference to Exhibit 4.1 to the Partnership's Registration Statement on Form 10 filed with the SEC on May 14, 2021).</a>
4.1.2	<a href="#">Fifth Amended and Restated Class A Private Placement Memorandum GPB Automotive Portfolio, LP, dated July 2018 (incorporated herein by reference to Exhibit 4.1.2 to the Partnership's Registration Statement on Form 10 filed with the SEC on May 14, 2021).</a>
4.1.3	<a href="#">Fifth Amended and Restated Class B Private Placement Memorandum GPB Automotive Portfolio, LP, dated July 2018 (incorporated herein by reference to Exhibit 4.1.3 to the Partnership's Registration Statement on Form 10 filed with the SEC on May 14, 2021).</a>
4.2*	<a href="#">Description of Securities</a>
10.1 +	<a href="#">Management Services Agreement, by and between GPB Automotive Portfolio, LP and Highline Management Inc., dated January 1, 2020 (incorporated herein by reference to Exhibit 10.12 to the Partnership's Registration Statement on Form 10 filed with the SEC on May 14, 2021).</a>
10.2	<a href="#">Variable Rate Demand Note, by and between AMR Auto Holdings – SM, LLC and M&amp;T Bank Corporation, dated December 30, 2022, Parent Holdings, LLC, Automile TY Holdings, LLC, AMR Real Estate Holdings, LLC and M&amp;T Bank Corporation dated January 2022 (incorporated herein by reference to Exhibit 10.2 to the Partnership's Annual Report on Form 10-K filed with the SEC on March 28, 2023).</a>
21	<a href="#">Subsidiaries of GPB Automotive Portfolio, LP (incorporated by reference to Exhibit 21 to the Partnership's Annual Report on Form 10-K filed with the SEC on April 14, 2022).</a>
31.1*	<a href="#">Certification pursuant to Section 302 of Sarbanes-Oxley Act.</a>

- 31.2\* [Certification pursuant to Section 302 of Sarbanes-Oxley Act.](#)
- 32.1\*\* [Certification pursuant to Section 906 of Sarbanes-Oxley Act.](#)
- 32.2\*\* [Certification pursuant to Section 906 of Sarbanes-Oxley Act.](#)



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101.INS	XBRL Instance Document.
101.SCG	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.

\* Filed herewith

\*\* Furnished herewith.

+ This exhibit is a management contract or compensatory plan or arrangement.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Highline Management, Inc., and Limited Partners of GPB Automotive Portfolio, LP

### *Opinion on the Financial Statements*

We have audited the accompanying consolidated statements of net assets in liquidation of GPB Automotive Portfolio, LP (the “Partnership”) as of December 31, 2023 and 2022, and the related consolidated statements of changes in net assets in liquidation for the years ended December 31, 2023 and 2022, and the consolidated statements of operations, changes in partners’ capital, and cash flows for the year ended December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated net assets in liquidation of the Partnership as of December 31, 2023 and 2022, and the consolidated results of changes in its net assets in liquidation for the years ended December 31, 2023 and 2022, and the results of its operations and cash flows for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

### *Basis of Accounting*

As discussed in Notes 1 and 2 to the financial statements, the Board of Directors of Highline Management, Inc. approved the plan of liquidation effective on December 28, 2021, and the Partnership determined that liquidation is imminent. As a result, the Partnership changed its basis of accounting on December 31, 2021, from the going concern basis to a liquidation basis.

### *Basis for Opinion*

These financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Partnership’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### *Critical Audit Matter*

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (i) relates to accounts or disclosures that are material to the financial statements and (ii) involved especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

**Liquidation Basis of Accounting – estimated liquidation completion date and estimated selling, general and administrative costs expected to be incurred during the liquidation process**

As discussed in Notes 1 and 2 to the financial statements, the Board of Directors of Highline Management, Inc. commenced a plan to liquidate the Partnership's remaining net assets and wind up the Partnership on December 28, 2021. As a result, the Partnership changed its basis of accounting, using a convenience date of December 31, 2021, from the going concern basis to a liquidation basis in accordance with accounting principles generally accepted in the United States of America. Under the liquidation basis, the remeasurement of the

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Partnership's assets and liabilities through the anticipated date of liquidation include management's estimates and assumptions of: (i) income to be generated from the remaining assets until the anticipated date of sale or disposal; (ii) net sales proceeds to be received for assets at the time of sale or disposal; (iii) amounts expected to be incurred for operating expenses during liquidation; and (iv) amounts expected to be received or paid to settle assets and liabilities. Under the liquidation basis of accounting, the accounting estimates that require management's most significant, difficult and subjective judgements include the estimated date the liquidation process will be complete, and the estimated amount of selling, general and administrative costs – corporate, including legal costs, expected to be incurred through the final point of liquidation. The Partnership estimated the date liquidation will be complete is December 31, 2025, and the Partnership estimated they will incur selling, general and administrative costs - corporate of \$30.3 million through that estimated date of liquidation, which is presented as a component of the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets in Liquidation as of December 31, 2023.

We identified the date the liquidation process will be complete and the estimated amount of selling, general and administrative costs – corporate, including legal costs, expected to be incurred during the liquidation process as a critical audit matter due to the significant judgements by management in projecting the time it will take to complete the liquidation process and the judgements included in estimating the amount of selling, general and administrative costs expected to be incurred through the final point of liquidation. This estimate includes significant assumptions related to legal costs expected to be incurred to defend the Partnership and its affiliates against the various pending legal matters described in Note 15 to the financial statements. This required a high degree of auditor judgement, subjectivity, and effort in performing procedures and evaluating audit evidence related to (i) management's judgements around key events that may delay the liquidation process, and (ii) the extent of the selling, general and administrative costs – corporate to be incurred by the Partnership, including legal costs charged to the Partnership to defend against the pending legal matters during the liquidation process.

Addressing the critical audit matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included, among others, (i) testing management's process for and evaluating management's judgements used in determining the date the liquidation process will be complete and those used in developing the projection of selling, general and administrative costs – corporate, including legal costs, expected to be incurred through the final point of liquidation, (ii) testing the completeness and accuracy of the data used by management in developing the estimates, (iii) evaluating information received directly from external legal counsel and others to corroborate the information used by Management in the development of the estimates and (iv) evaluating the adequacy of the Partnership's disclosures around the estimates. Evaluating management's assumptions related to the estimated date the liquidation process will be complete involved evaluating whether the assumptions used by management were reasonable considering (i) the events identified that will impact the timing of Management's liquidation plan; and (ii) whether the assumptions used to evaluate the events were consistent with information received from third parties. Evaluating management's assumptions related to the estimated selling, general and administrative costs – corporate, including legal costs expected to be incurred during liquidation involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past legal costs incurred by the Partnership; and (ii) whether these assumptions were consistent with evidence obtained in other areas of the audit.

/s/ EisnerAmper LLP

We have served as the Partnership's auditor since 2018.

EISNERAMPER LLP  
New York, New York  
March 11, 2024

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES****Consolidated Statement of Net Assets in Liquidation  
(Liquidation Basis)  
(Dollars in thousands)**

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 14,315	\$ 541,873
Investments	533,113	—
Restricted cash	2,200	21,975
Contracts in transit	—	990
Receivables	2,032	3,022
Assets held for sale	1,224	4,874
Other assets	2,316	2,316
<b>Total assets</b>	<u>\$ 555,200</u>	<u>\$ 575,050</u>
<b>Liabilities</b>		
Floorplan payable	\$ —	\$ 2,514
Accounts payable	1,071	1,597
Accrued expenses and other liabilities	1,558	3,711
Liabilities held for sale	—	1,127
Notes payable - related party	20,643	18,982
Operating lease liability	—	928
Liability for estimated costs in excess of estimated receipts during liquidation	27,754	22,573
Due to related parties	1,314	1,171
<b>Total liabilities</b>	<u>52,340</u>	<u>52,603</u>
<b>Commitments and contingencies (see Footnote 15. Commitments and Contingencies)</b>		
<b>Net assets in liquidation:</b>		
Net assets attributable to the Partnership in liquidation	499,052	500,865
Net assets attributable to the non-controlling interests in liquidation	3,808	21,582
<b>Total net assets in liquidation</b>	<u>\$ 502,860</u>	<u>\$ 522,447</u>

See Notes to Consolidated Financial Statements.

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**

**Consolidated Statements of Changes in Net Assets in Liquidation  
(Liquidation Basis)  
(Dollars in thousands)**

	Year ended December 31, 2023	Year ended December 31, 2022
Net assets in liquidation, beginning of year	\$ 522,447	\$ 535,761
<b>Changes in assets and liabilities in liquidation:</b>		
(Decrease) increase in receivables	(112)	1,872
(Decrease) increase in assets held for sale	(918)	1,091
Decrease in accounts payable	227	6
Decrease in accrued expenses and other liabilities	1,025	10,865
Decrease in liabilities held for sale	33	—
Decrease in operating lease liability	498	—
Increase in notes payable - related party	(1,578)	(1,047)
(Increase) decrease in liability for estimated costs in excess of estimated receipts during liquidation	(2,475)	13,885
Net changes in liquidation value	(3,300)	26,672
<b>Changes in net assets in liquidation resulting from settlement of assets and liabilities:</b>		
Proceeds received in excess of assets recorded	7,368	6,248
Payments made in excess of liabilities recorded	(5,063)	(6,237)
Tax distributions made in excess of liabilities recorded	(247)	(1,411)
Distributions to non-controlling interests	(18,345)	(38,586)
Changes in net assets in liquidation	(19,587)	(13,314)
Net assets in liquidation, end of year	\$ 502,860	\$ 522,447

See Notes to Consolidated Financial Statements.

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES****Consolidated Statement of Operations**  
(Dollars in thousands)

	<u>Year Ended December 31,</u>
	<u>2021</u>
Revenues:	
New vehicle retail sales	\$ 924,310
Used vehicle retail sales	552,830
Used vehicle wholesale sales	93,567
Service, body, and parts sales	207,455
Finance and insurance sales	77,365
Total revenues	<u>1,855,527</u>
Costs of sales:	
New vehicle retail cost	829,732
Used vehicle retail cost	506,953
Used vehicle wholesale cost	82,543
Service, body, and parts cost	87,302
Total cost of sales	<u>1,506,530</u>
Gross profit	<u>348,997</u>
Operating expenses:	
Selling, general and administrative expenses	284,988
Gain on sale of dealerships, property and equipment	(313,441)
Managerial assistance fee, related party	12,162
Rent expense	6,109
Asset impairment	1,758
Depreciation and amortization	9,124
Total operating expenses	<u>700</u>
Operating income	<u>348,297</u>
Other income (expense):	
Floorplan interest	(3,048)
Interest expense	(8,620)
Interest expense to related parties	(2,906)
Gain on forgiveness of PPP loans	19,811
Other expense	(1,626)
Total other income, net	<u>3,611</u>
Net income	<u>351,908</u>
Net income attributable to non-controlling interests	<u>118,276</u>
Net income attributable to the Partnership	<u>\$ 233,632</u>

See Notes to Consolidated Financial Statements.

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**

**Consolidated Statement of Changes in Partners' Capital**  
(Dollars in thousands)

	<b>GPB Auto SLP, LLC</b>	<b>Class A Limited Partners</b>	<b>Class A-1 Limited Partners</b>	<b>Class B Limited Partners</b>	<b>Class B-1 Limited Partners</b>	<b>Total Controlling Interests</b>	<b>Non- Controlling Interests</b>	<b>Total</b>
<b>Partners' capital - December 31, 2020</b>	\$ —	\$177,570	\$ 80,294	\$35,883	\$15,118	\$308,865	\$ 131,074	\$ 439,939
Partners' capital contributions	—	—	—	—	—	—	342	342
Unit issuance costs	—	—	—	(16)	(9)	(25)	—	(25)
Distributions	—	(3,948)	(1,785)	(798)	(336)	(6,867)	(191,809)	(198,676)
Net income	—	134,080	60,817	27,818	10,917	233,632	118,276	351,908
<b>Partners' capital - December 31, 2021 (see Footnote 4)</b>	\$ —	\$307,702	\$139,326	\$62,887	\$25,690	\$535,605	\$ 57,883	\$ 593,488

See Notes to Consolidated Financial Statements.



**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES****Consolidated Statement of Cash Flows**  
(Dollars in thousands)

	<u>Year Ended December 31,</u>
	<u>2021</u>
<b>Cash flows from operating activities:</b>	
Net income	\$ 351,908
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation	7,292
Amortization of right-of-use assets - finance	1,832
Amortization of right-of-use assets - operating	4,618
Amortization of capitalized guarantee costs in interest expense to related party	62
Amortization of debt issuance costs in interest expense to related party	509
Amortization of debt issuance costs in interest expense	3,493
Asset impairment	1,758
Gain on disposal of property and equipment, net	(26,058)
Gain on disposal of dealerships, net	(287,383)
Decrease in interest rate swap liability in interest expense	(836)
Bad debt recovery	(946)
Forgiveness of debt	(19,811)
Other adjustments to reconcile net loss	2,108
Changes in operating assets and liabilities, net of effects from business combinations:	
Contracts in transit	37,918
Receivables	28,804
Due from related parties	283
Inventories	137,799
Prepaid expenses and other current assets	(1,497)
Leased rental/service vehicles	12,463
Other assets	(1,638)
Floorplan payable, trade, net	(11,548)
Accounts payable	(28,788)
Accrued expenses and other current liabilities	(13,938)
Payments on lease liabilities - operating	(4,313)
Due to related parties	(664)
Leased vehicle liability	(12,510)
Other liabilities	7,911
Net cash provided by operating activities	<u>188,828</u>
<b>Cash flows from investing activities:</b>	
Purchase of property and equipment	(18,449)
Proceeds from disposition of property and equipment	285,189
Proceeds from disposition of dealerships	629,580
Repayment from note receivable from related party	3,700
Net cash provided by investing activities	<u>900,020</u>

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Consolidated Statement of Cash Flows**  
(Dollars in thousands)

	<u>Years Ended December 31,</u>
	<u>2021</u>
<b>Cash flows from financing activities:</b>	
Payments of floorplan debt, non-trade, net	(162,219)
Payments of long-term debt	(244,690)
Payments of finance lease liabilities	(2,477)
Payments of deferred financing costs	(2,190)
Capital contributions from non-controlling interests	342
Unit issuance costs	(25)
Distributions to redeemable non-controlling interests	(31,927)
Distributions to non-controlling interests	(189,626)
Net cash used in financing activities	(632,812)
Net increase in cash	456,036
Cash, beginning of year	135,412
Cash, end of year	\$ 591,448
<b>Supplemental cash flow information:</b>	
Reconciliation of cash and restricted cash:	
Cash	\$ 550,048
Restricted cash, net of current portion	41,400
Total cash and restricted cash	\$ 591,448
<b>Supplemental disclosure of cash flow information:</b>	
Cash payments for interest	\$ 14,947
<b>Supplemental schedule of non-cash investing and financing activities:</b>	
Distributions to non-controlling interests included in due to related parties	\$ 2,183
Distributions to partners' included in distributions payable for tax withholding	6,867

See Notes to Consolidated Financial Statements.

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**

**1. Organization, Nature of Business, Liquidation Events, and Significant Legal Matters**

***Organization***

GPB Automotive Portfolio, LP (the “Partnership”, “we”, “us”, “our” or the “Registrant”) is a holding company which was organized as a Delaware limited partnership on May 27, 2013, and commenced operations on that date.

GPB Capital Holdings, LLC (“General Partner”, “Capital Holdings”, “GPB Capital”, or “GPB”), a Delaware limited liability company and registered investment adviser, is the Partnership’s General Partner pursuant to the terms of the Fifth Amended and Restated Agreement of Limited Partnership, dated April 27, 2018 (as the same may be amended from time to time, the “LPA”). Pursuant to the LPA, GPB conducts and manages our business. Robert Chmiel, GPB’s Chief Executive Officer and Chief Financial Officer, currently serves as the sole manager of GPB under the terms of GPB’s limited liability company agreement. GPB has entered into a management services agreement with GPB’s wholly owned subsidiary, Highline Management, Inc. (“Highline”), pursuant to which Highline provides certain management services to GPB to assist GPB in fulfilling GPB’s duties as the Partnership’s General Partner.

Until the sale of substantially all of the Partnership’s assets described below under “Sale of Substantially All of the Partnership’s Assets,” we owned and operated multiple retail automotive dealerships, including in most cases their related real estate, and sought to further develop their operations to increase cash flow and income from operations on behalf of the Limited Partners, as defined below. As of December 31, 2023, the Partnership does not own or operate any dealerships.

***Sale of Substantially All of the Partnership’s Assets***

On September 12, 2021, the Partnership and certain of its direct and indirect subsidiaries entered into a Purchase Agreement (the “Purchase Agreement”) with Group 1 Automotive, Inc., a Delaware corporation (“Group 1”). Pursuant to the Purchase Agreement, the Partnership agreed to sell substantially all of the assets of the Partnership, including, but not limited to the Partnership’s real property (including entities owning real property), vehicles, parts and accessories, goodwill, permits, intellectual property and substantially all contracts, that relate to their automotive dealership and collision center businesses, subject to obtaining the relevant manufacturer approvals, and excluding certain assets such as cash and certain receivables (the “Group 1 Sale”). The Purchase Agreement was approved by GPB (via Highline) and the Monitor (as defined below).

In November 2021, the Partnership obtained the necessary manufacturer approvals and completed the sale of substantially all of its assets, including real estate, three collision centers, and 27 of its 29 dealerships to Group 1. In December 2021, the Partnership obtained the necessary manufacturer approval and completed the sale of its 28th dealership and the related real estate to a third-party. The aggregate consideration for all of the 28 dealership purchases and real-estate was \$824.9 million after taking into account the payoff of floorplan financing and mortgage debt outstanding at the time of the Group 1 Sale.

The aggregate consideration of \$824.9 million for the sale of 28 dealerships and real-estate includes \$763.6 million received directly by GPB Prime, as defined below, and was therefore, restricted from distribution to the Partnership or any of its affiliates pursuant to the terms of the M&T Credit Agreement. On December 28, 2021, the Partnership and GPB Prime Holdings, LLC (“GPB Prime”), an entity in which the Partnership holds a 66.5% interest, reached an agreement in principle with M&T Bank Corporation (“M&T Bank”) to allow for a \$570.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$188.8 million was distributed to GPB Holdings II, LP, an affiliated entity to the Partnership which holds a 33.5% non-controlling interest in GPB Prime.

In January 2022, the Partnership and GPB Prime entered into a Twelfth Amendment (the “Amendment”) to the M&T Credit Agreement. The Amendment, among other things, reaffirmed the agreement in principle which (i) allows for distribution to the Partnership and GPB Holdings II, LP of \$570.0 million, representing a portion of the proceeds received from the Group 1 Sale; (ii) changes the definition of floor plan borrowers to mean Prime Subaru Manchester; (iii) decreases the credit limit that may be borrowed for vehicle floorplan financing from \$360.0 million to up to \$8.8

million; and (iv) replaces the benchmark interest rates for borrowings from the London Interbank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR) subject to certain adjustments in the Amendment. The M&T Credit Agreement was amended primarily to reflect that we own only one new vehicle dealership and no longer require the same amount of debt financing as was previously in place. Proceeds from the Group 1 Sale were used in part to repay all other amounts outstanding under the M&T Credit Agreement.

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

On October 16, 2023, the Partnership transferred the legal ownership of the sole remaining dealership, Prime Subaru Manchester, to Group 1, following the parties' settlement of litigation (see "Footnote 15. Commitments and Contingencies" for more information on the Prime Subaru Manchester matter). Consideration of \$33.4 million purchase price was placed into an escrow account, which was released to GPB Prime in April 2022. The net consideration received for the ownership transfer of Prime Subaru Manchester, including the initial closing consideration, was \$34.5 million. The aggregate consideration was subject to customary post-close adjustments as defined in the Purchase Agreement.

***Plan of Liquidation***

Concurrent with reaching an agreement in principle with M&T Bank on December 28, 2021, to allow for distributions to the Partnership and GPB Holdings II, LP, Highline, on behalf of GPB, caused us to commence a plan to liquidate the Partnership's remaining net assets and wind up the Partnership ("Plan of Liquidation"). Highline reached its decision to commence the Plan of Liquidation because of, among other things, the advanced stage of the Group 1 Sale, the agreement in principle with M&T Bank to allow for a \$570.0 million distribution, and the fact that no further plans to deploy capital in any other investments are contemplated. In accordance with United States generally accepted accounting principles ("U.S. GAAP") liquidation of the Partnership was thereby determined to be imminent, resulting in the need to adopt the liquidation basis of accounting as of December 28, 2021.

The Highline Board of Directors (the "Board") formally approved the commencement of the Plan of Liquidation at the Board meeting held on February 3, 2022. The Board concluded that it was appropriate to adopt liquidation accounting in accordance with U.S. GAAP for financial reporting purposes, using a "convenience date" of December 31, 2021.

The Partnership cannot predict the timing or amount of any distributions to its limited partners (the "Limited Partners"), because uncertainties exist as to: (i) the ultimate amount of expenses associated with implementing its monetization strategy, liabilities, operating costs, and amounts to be set aside for claims; (ii) obligations and provisions during the liquidation and winding-up process; and (iii) the timing and outcome of the pending litigation, and the related timing to complete such transactions during the overall liquidation process. Upon transitioning to the liquidation basis of accounting on December 31, 2021, the Partnership initially estimated the liquidation process would be complete by December 31, 2024, an estimate that was, in part, driven by the anticipated commencement date for the Criminal Case with the General Partner (see "Footnote 15. Commitments and Contingencies"). In a status conference held on April 17, 2023, the judge in the Criminal Case scheduled the trial for June 3, 2024, which is later than initially estimated by the Partnership. As a result, the Partnership extended the expected liquidation completion date from December 31, 2024 to December 31, 2025, beginning with the quarter ended March 31, 2023 (see "Footnote 3. Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation" for information on the impact this change in estimate had on the Consolidated Financial Statements). No assurances can be provided that the expected liquidation completion date will be met and future changes to this expected date could have a material impact on the Consolidated Financial Statements.

***Following the Implementation of the Plan of Liquidation***

Highline's approval to commence the Plan of Liquidation and to dissolve substantially all of the net assets of the Partnership on December 28, 2021, requires the financial statements to be prepared in accordance with the liquidation basis of accounting as defined in the FASB ASC 205-30 *Financial Statement Presentation, Liquidation Basis of Accounting*. Liquidation is considered imminent when the likelihood is remote that we will return from liquidation and either (a) the Plan of Liquidation is approved by the person or persons with the authority to make such a plan effective and the likelihood is remote that the execution of the Plan of Liquidation will be blocked by other parties, or (b) the Plan of Liquidation is being imposed by other forces (for example, involuntary bankruptcy).

The liquidation basis of accounting differs significantly from the going concern basis, as summarized below.

Under the liquidation basis of accounting, the consolidated balance sheet and consolidated statements of operations, changes in partner' capital and cash flows are no longer presented.

The liquidation basis of accounting requires a statement of net assets in liquidation, a statement of changes in net assets in liquidation and all disclosures necessary to present relevant information about our expected resources in liquidation. The liquidation basis of

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

accounting may only be applied prospectively from the date liquidation becomes imminent and the initial statement of changes in net assets in liquidation may present only changes in net assets that occurred during the period since that date.

Under the liquidation basis of accounting, our assets are measured at their estimated net realizable value, or liquidation value, which represents the amount of their estimated cash proceeds or other consideration from liquidation, based on current contracts, estimates and other indications of sales value, and includes assets held for sale. In developing these estimates, we utilized the expertise of members of the Board, and forecasts generated by our management. Estimates for the liquidation value of Prime Subaru Manchester, prior to the transfer in October 2023, were determined through a combination of historical and projected business cash flows. All estimates by nature involve a large degree of judgement and sensitivity to the underlying assumptions.

Under the liquidation basis of accounting, we recognize liabilities as they would have been recognized under the going concern basis adjusted for the timing assumptions related to the liquidation process and they will not be reduced to expected settlement values prior to settlement. Our liabilities are derecognized when we pay the obligation or when we are legally released from being the primary obligor under the liability.

The valuation of our assets and liabilities, as described above, represents estimates, based on present facts and circumstances, of the net realizable value of the assets and costs associated with carrying out the Plan of Liquidation. The actual values and costs associated with carrying out the Plan of Liquidation may differ from amounts reflected in the accompanying Consolidated Financial Statements because of the Plan of Liquidation's inherent uncertainty. These differences may be material. In particular, these estimates will vary with the length of time necessary to complete the Plan of Liquidation. It is currently anticipated that a majority of the assets we owned on the date the Plan of Liquidation, as approved by Highline, will be sold by June 30, 2025, with liquidation to be complete by December 31, 2025, however, no assurances can be provided that this date will be met. This date was determined through management consultation with the Board, consultation with the Monitor and the Partnership's external counsel and contemplates such matters as the sale of Prime Subaru Manchester, and as discussed further in "Footnote 15. Commitments and Contingencies", the timing of David Gentile's criminal trial and outcome and the settling of pending litigation as the main components driving the estimate on timing of complete liquidation.

Net assets in liquidation represents the estimated liquidation value to holders of Units upon liquidation. It is not possible to predict with certainty the timing or aggregate amount which may ultimately be distributed to our Limited Partners and no assurance can be given that the distributions will equal or exceed the estimate presented in these Consolidated Financial Statements.

Certain disclosures historically included relating to the statement of operations for the year ended December 31, 2021, have not been included in these notes to the Consolidated Financial Statements, as the Partnership has determined they are no longer comparable or meaningful to the users of the financial statements in light of the transition to the liquidation basis of accounting.

***Prior to Implementation of the Plan of Liquidation***

The Consolidated Financial Statements for the periods ended just prior to December 31, 2021, have been prepared on the going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and were prepared in accordance with U.S. GAAP.

***Nature of Business***

Prior to the sale of substantially all of the Partnership's assets, the Partnership's principal business was the retail sale of automobiles primarily in the northeast United States. The Partnership offered a diversified range of automotive products and services, including new vehicles, used vehicles, parts and service and automotive finance and insurance products, which include vehicle service and other protection products, as well as the arranging of financing for vehicle purchases

through third party finance sources. In 2021, the Partnership disposed of 28 dealerships and any attendant real estate, for \$824.9 million of aggregate consideration.

On September 15, 2023, Prime Subaru Manchester and Group 1 agreed with its Subaru distributor in New Hampshire to settle the litigation first filed in Superior Court and later appealed to the New Hampshire Supreme Court. Following the parties' settlement of



**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

litigation, ownership of Prime Subaru Manchester transferred to Group 1 on October 16, 2023. See “Footnote 15. Commitments and Contingencies” for more information on the Prime Subaru Manchester matter.

Consideration of \$33.4 million paid at the initial date of closing was put into escrow by Group 1 in November 2021 and was released to the Partnership on April 12, 2022. On October 16, 2023, ownership of Prime Subaru Manchester has transferred, The net consideration received for the ownership transfer of Prime Subaru Manchester, including the initial closing consideration, was \$34.5 million.

***Highline Management, Inc.***

In January 2020, Highline was formed as a wholly owned subsidiary of GPB, to provide operational support services to the GPB-managed partnerships. Highline’s formation followed the completion of an independent special investigation by outside legal counsel as a response to recommendations made by GPB’s predecessor Audit Committee to certain allegations brought against the General Partner as described above and in “Footnote 15. Commitments and Contingencies.” The predecessor Audit Committee made recommendations which led to a series of restructuring activities undertaken to accomplish a number of objectives including, but not limited to, the: (i) further enhancement of the corporate management structure, with additional professionals knowledgeable in the industry and commensurate with the complexity and demands of the business of the Partnership; (ii) formalization, to the extent possible, of the commitment to share human resources, facilities and operating assets among and between the entities that comprise the General Partner and the Partnership; and (iii) further development of the independent oversight of the corporate governance structure and framework to help enable the Partnership to achieve its goals, control risks and compliance with laws, rules and regulations which govern the management of the Partnership. To that end, the initial five member Board (now three members) was appointed, the remaining three members are “independent” as that term is used in the NYSE listed company manual. To address its oversight and governance purposes, the Board established three committees, consisting entirely of the independent members, including an Audit Committee, a Governance Committee and a Compensation Committee, as more fully described below. Additionally, these restructuring activities were designed and implemented, in part, to establish independent committees responsible for overseeing GPB’s management related to the Partnership’s affairs, establish additional layers of responsibility within the Partnership’s governance structure and enhance internal controls.

As a key feature of this restructuring, Highline was formed to provide GPB with management and operation support services for the GPB-managed partnerships. Highline currently oversees, on GPB’s behalf, all day-to-day functions of the Partnership and its subsidiaries, including management of all underlying assets, human capital, accounting and financial reporting, and operations pursuant to a Management Services Agreement (“MSA”). As a result, Highline provides independent oversight and review of most aspects of our operations.

Highline’s bylaws require a majority vote for any act of the Board except with respect to approval or adoption of any MSA, Resource Sharing Agreement or other similar agreement between Highline and GPB (or any amendment thereto), which in all instances must be approved by a majority of the independent directors. GPB has nominated and elected the initial directors to the Board.

Highline has agreed to provide the following services (“Services”) to the Partnership (but not to the dealerships owned by the Partnership, which are managed day-to-day by their own management teams) pursuant to the MSA:

- Manage and oversee the day-to-day affairs and operations of the Partnership including developing corporate strategy and business plans, and managing annual budgets;
- Manage, oversee and facilitate the accounting and payment functions, including necessary cash management services with respect to the operations of the Partnership;
- Manage and oversee the administration, operations, financial accounting and financial reporting for the Partnership, including managing the preparation of financial statements for the Partnership;

- Manage the process for the audits of the financial statements of the Partnership;

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**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

- Manage and oversee the process of obtaining third-party valuations of the Partnership in accordance with the LPA and the Class A and Class A-1 Private Placement Memorandum (the “PPM”) dated July 2018;
- Communicate regularly and provide written reports (no less frequently than monthly) concerning the financial status and financial performance of the Partnership to GPB, including providing regular (no less frequent than monthly) asset management reports and updated financial models for the Partnership;
- Provide periodic market data and information (no less frequent than quarterly) relating to the businesses of the Partnership reasonably requested by GPB for investor marketing and communication purposes;
- Review and approve “Significant Transactions” approved by GPB’s Acquisition Committee. A Significant Transaction shall mean (i) a transaction that meets the definition of a Significant Subsidiary contained in Regulation S-X under federal securities laws; or (ii) based on criteria otherwise determined by the Board;
- Review and approve any material change in the investment strategy of the Partnership; and
- Perform such other services as may be reasonably requested by GPB and which are reasonably acceptable to Highline.

GPB, through its Acquisition Committee, controls all major asset acquisition and divestiture decisions concerning the Partnership, subject to the approval by the Board of any such transaction that constitutes a Significant Transaction as described above. Highline’s responsibilities set forth above encompass reporting and monitoring distributions to our Limited Partners.

Highline provides certain services to GPB as set forth in the MSA dated January 1, 2020. The May 2020 Amendment to the MSA set forth that the MSA would be in effect for an initial three - year term, effective as of January 1, 2020 through December 31, 2022. The MSA was subsequently amended in August 2021, under which the initial term of the MSA was extended as a five - year term, through December 31, 2024.

Pursuant to the April 14, 2021 Amended Monitor Order (as defined below, see Appointment of Monitor and Application for Receivership), operational and financial decisions made by Highline regarding the affairs of the Partnership are subject to the same authority of the Monitor as are decisions to be made by GPB.

***New Accounting Pronouncements***

As a result of adopting the liquidation basis of accounting, we believe no new accounting pronouncements will have a material impact on our consolidated net assets in liquidation or consolidated changes in net assets in liquidation.

***Federal Matters***

On February 4, 2021, the Securities and Exchange Commission (the “SEC”) filed a contested civil enforcement action (the “SEC Action”) against GPB, Ascendant Capital, LLC (“Ascendant”), Ascendant Alternative Strategies, LLC (“AAS”), David Gentile, Jeffrey Schneider and Jeffrey Lash in the United States District Court for the Eastern District of New York (the “EDNY Court”). No GPB-managed partnership is a named defendant. The SEC Action alleges several violations of the federal securities laws, including securities fraud. The SEC is seeking disgorgement and civil monetary penalties, among other remedies.

Also on February 4, 2021, the U.S. Attorney’s Office for the Eastern District of New York (the “USAO”) brought a Criminal indictment against Mr. Gentile, Mr. Schneider, and Mr. Lash (the “Criminal Case”). The indictment in the Criminal Case alleges conspiracy to commit securities fraud, conspiracy to commit wire fraud, and securities fraud against all three individuals. Mr. Gentile and Mr. Lash were also charged with two counts of wire fraud. We understand that the USAO intends to seek criminal forfeiture. Mr. Gentile resigned from all management and board positions with

GPB and Highline, the GPB-managed funds, including the Partnership, and subsidiaries of the Partnership, promptly following his indictment. In a status conference held on April 17, 2023, the judge in the Criminal Case

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**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

scheduled the trial for June 3, 2024. On June 6, 2023, Mr. Lash pled guilty to one count of wire fraud in the Criminal Case pursuant to a plea agreement. Mr. Lash's sentencing was originally scheduled for April 4, 2024. This has been postponed to a future undetermined date.

***Appointment of Monitor and Application for Receivership***

On February 11, 2021, the EDNY Court in the SEC Action appointed Joseph T. Gardemal III as an independent monitor over GPB (the "Monitor") until further order of the Court (the "Monitor Order"). The EDNY Court appointed the Monitor in response to a request from the SEC, which asserted that the Monitor was necessary to protect investors in light of the alleged misconduct of GPB Capital's former CEO, David Gentile. In its February 4, 2021 complaint ("the Complaint") in the SEC Action, the SEC alleged that Mr. Gentile, as the owner and then-CEO of GPB Capital, along with Jeffrey Schneider, the owner of Ascendant, GPB's placement agent, lied to investors about the source of money used to make 8% annualized distribution payments to investors. According to the SEC, Mr. Gentile and others allegedly told investors that the distribution payments were paid exclusively with monies generated by GPB portfolio companies, but as alleged, GPB actually used investor money to pay portions of the annualized 8% distributions. The Complaint further contains allegations that Mr. Gentile and others manipulated financial statements of certain limited partnership funds that GPB manages to perpetuate the deception by giving the false appearance that the funds' income was closer to generating sufficient income to cover the distribution payments than it actually was. Moreover, the Complaint alleges that Mr. Gentile engaged in undisclosed self-dealing, including by omitting from investor communications certain conflicts of interest and fees and other compensation that he received, totaling approximately \$8.0 million.

In support of the Monitor Order, the SEC contended that the Monitor would provide assurances to investors, GPB's counterparties, and the public that an unbiased and qualified person who was not beholden to Mr. Gentile was vetting any significant transactions and decisions, and looking out for the interests of investors. Accordingly, pursuant to the Monitor Order, GPB shall (i) grant the Monitor access to all non-privileged books, records and account statements for the GPB-managed funds, including the Partnership, as well as their portfolio companies; and (ii) cooperate fully with requests by the Monitor reasonably calculated to fulfill the Monitor's duties.

The Monitor Order provides that the Monitor will remain in place until terminated by order of the EDNY Court, and grants the Monitor the authority to approve or disapprove proposed material corporate transactions by GPB, the Partnership and its subsidiaries, extensions of credit by them outside the ordinary course of business, decisions to make distributions to the Limited Partners of the Partnership, or any decision to file any bankruptcy or receiver petition for any of them, among other actions. The Monitor is not required to approve the issuance of the Form 10-K, nor has management sought or obtained approval from the Monitor.

On April 14, 2021, the EDNY Court entered an amendment to the Monitor Order (the "Amended Monitor Order"), which amendment provided that, in addition to the SEC and GPB, certain State regulators will receive access to the periodic reports filed by the Monitor pursuant to the Amended Monitor Order.

On May 31, 2022, Mr. Gentile filed a motion in the SEC Action to modify the Amended Monitor Order pursuant to Rule 60(b) of the Federal Rules of Civil Procedure ("Rule 60(b) Motion"). In his Rule 60(b) Motion, Mr. Gentile sought a court order to, among other things, (i) narrow the scope of the Monitor's responsibilities; and (ii) direct the Monitor to ensure that GPB does not sell or otherwise dispose of assets or portfolio companies that the Partnership owns before the completion of a "strategic assessment" to be conducted by three managers Mr. Gentile purported to appoint to GPB on May 27, 2022. On that same day, May 31, 2022, the Monitor notified Mr. Gentile and GPB that Mr. Gentile's purported appointment of three new managers to GPB without Monitor approval was, amongst other things, in violation of the Amended Monitor Order. Mr. Gentile and GPB were, at that time, given ten (10) business days to cure the violation of the Amended Monitor Order. The cure period has expired without any steps having been taken to comply with the Monitor's notification of violation of the Amended Monitor Order.

On June 13, 2022, the SEC filed by order to show cause in the SEC Action an application and order to (i) convert the existing Monitorship over GPB and the GPB-managed funds to a Receivership, and appoint the Monitor, Joseph T.

Gardemal III, as Receiver; and (ii) impose a litigation injunction on cases filed against GPB and the GPB- managed funds (the “Receivership Application”). The Receivership Application and the Proposed Order Appointing Receiver and Imposing Litigation Injunction (the “Proposed Order”) were filed with the EDNY Court with the consent of GPB’s management.

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

The Receivership Application seeks the appointment of Mr. Gardemal as Receiver in order to, in part, streamline the process by which GPB and the GPB-managed funds liquidate remaining portfolio company assets and distribute money to Limited Partners, subject to the EDNY Court’s supervision. The Proposed Order would grant to Mr. Gardemal, generally, all powers and authorities previously possessed by the entities subject to the Proposed Order, as well as the powers possessed by the officers, directors, managers and others previously in charge of those entities, and permits him to, among other things, take all such actions necessary to preserve receivership assets.

Additionally, the Receivership Application includes a proposed stay of all Federal and State actions (as well as any arbitrations) presently pending against GPB and the GPB-managed funds, and provides for a centralized claims process for GPB Limited Partners, in the EDNY Court, to prevent potentially disparate actions in different courts that could negatively impact the assets proposed to be subject to the EDNY Court’s jurisdiction and control.

On July 28, 2023, an Eastern District of New York Magistrate Judge issued a Report and Recommendation (“R&R”), recommending that the EDNY Court grant the SEC’s Receivership Application (i.e., convert the monitorship to a receivership), including the imposition of a litigation injunction. The Magistrate Judge further recommended that Mr. Gentile’s Rule 60(b) Motion be denied as moot, or alternatively, that it be denied as procedurally improper. Mr. Gentile’s and Mr. Schneider’s objections to the R&R, and all responses thereto, were filed with the EDNY Court as of September 29, 2023.

On December 7, 2023, the EDNY Court issued an Order, granting the SEC’s Receivership Application and adopting the SEC’s Proposed Order (the “Receivership Order”). On December 12, 2023, Mr. Gentile and Mr. Schneider filed notice of appeal with the EDNY Court of the Receivership Order, along with an Application for Order to Show Cause to the EDNY Court to stay the Receivership Order pending resolution of Mr. Gentile’s and Mr. Schneider’s appeal to the United States Court of Appeals for the Second Circuit (the “Second Circuit”). On December 14, 2023, the EDNY Court denied the Order to Show Cause, but exercised its discretion to grant a temporary stay of the Receivership Order to allow Mr. Gentile and another defendant to seek a stay pending appeal of the Receivership Order from the Second Circuit. On December 21, 2023, Mr. Gentile and Mr. Schneider timely filed their motion for a stay pending appeal with the Second Circuit. The parties to the appeal have agreed to an expedited briefing schedule, which as of this filing is set to be completed on April 12, 2024. If the Receivership Order is affirmed on appeal, the receiver would assume the power to operate and manage the business but would have the power to authorize or delegate said power to others, including the current management team at GPB. Under the Receivership, we may be subject to, among other things, closer monitoring of our day-to-day activities and books and records than under the current Monitorship. We may also be prohibited from making certain investments or undertaking activities that we would have otherwise pursued, may be required to settle certain disputes (including disputes with creditors), or otherwise may be subject to reorganization or liquidation. This may also impact our estimates regarding costs expected to be incurred during the liquidation process.

***State Matters***

On May 27, 2020, the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth (“Massachusetts”) filed an Administrative Complaint against GPB for alleged violations of the Massachusetts Uniform Securities Act. No GPB-managed fund is a named defendant. The complaint alleges, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements or omissions. Massachusetts is seeking both monetary and administrative relief, including disgorgement and rescission to Massachusetts residents who purchased the GPB-managed funds. This matter is currently stayed, pending resolution of the Criminal Case.

On February 4, 2021, the seven State securities regulators (from Alabama, Georgia, Illinois, Missouri, New Jersey, New York, and South Carolina, collectively the “States”) each filed suit against GPB. No GPB-managed fund is a named defendant in any of the suits. Several of the suits also named Ascendant, AAS, Mr. Gentile, Mr. Schneider, and Mr. Lash as defendants. The States’ lawsuits allege, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements and omissions. The States are seeking both monetary and administrative relief, including disgorgement and rescission. The cases brought by the States have been stayed

pending the conclusion of the related Criminal Case. The State of New Jersey has voluntarily dismissed its case, without prejudice to re-file it following the conclusion of the Criminal Case.



**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

**2. Summary of Significant Accounting Policies**

***Basis of Presentation***

The consolidated financial statements through December 31, 2021 have been prepared in accordance with U.S. GAAP assuming the Partnership would continue as a going concern. As discussed in “Footnote 1. Organization, Nature of Business, Liquidation Events, and Significant Legal Matters”, on December 31, 2021 the Partnership transitioned to a liquidation basis of accounting.

Under the liquidation basis, the remeasurement of the Partnership’s assets and liabilities includes management’s estimates and assumptions of: (i) income to be generated from the remaining assets until the anticipated date of sale; (ii) sales proceeds to be received for these assets at the time of sale; (iii) operating expenses to be incurred during the liquidation period; and (iv) amounts required to settle liabilities.

***Principles of Consolidation***

The consolidated financial statements include the accounts of the Partnership and its subsidiaries in which we have a controlling interest. Upon consolidation, all intercompany accounts, transactions, and profits are eliminated. The Partnership has a controlling interest when it owns a majority of the voting interest in an entity or when it is the primary beneficiary of a variable interest entity (“VIE”). When determining which enterprise is the primary beneficiary, management considers (i) the entity’s purpose and design, (ii) which variable interest holder has the power to direct the activities that most significantly impact the entity’s economic performance, and (iii) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. When certain events occur, the Partnership reconsidered whether it was the primary beneficiary of that VIE. A VIE is an entity in which the equity investment holders have not contributed sufficient capital to finance its activities or the equity investment holders do not have defined rights and obligations normally associated with an equity investment.

***Use of Estimates***

The preparation of consolidated financial statements under the liquidation basis of accounting, requiring management’s most significant, difficult and subjective judgments, include: the date on which we expect the liquidation process to be complete, and the estimated amount of legal costs to be incurred during liquidation which is recorded as a component of the liability for estimated costs in excess of estimated receipts on the accompanying consolidated statements of net assets in liquidation.

***Non-Controlling Interests***

Non-controlling interests represent the portion of net assets in the consolidated entities that are not owned by the Partnership. Historically under the going concern basis of accounting, when the Partnership acquired a controlling interest in a consolidated entity, the non-controlling interest was initially recorded at fair value and subsequently adjusted for any capital transactions between the third party investors and the consolidated entity that occurred during the period and by net income attributable to non-controlling interests.

***Cash, Cash Equivalents and Investments***

Cash and cash equivalents includes cash on hand and cash in bank accounts without restriction. The Partnership maintains cash balances with financial institutions that, at times, may exceed federally insured limits. Management periodically evaluates the creditworthiness of these institutions and has not experienced any losses on such deposits.

As of December 31, 2023, the standard Federal Deposit Insurance Corporation (the “FDIC”) insurance coverage limit is \$250,000 per depositor, per FDIC-insured bank, per ownership category. Any deposit in excess of this insured amount could be lost. As of December 31, 2023, substantially all of the Partnership’s \$14.3 million of deposited cash held in

banks was in excess of the FDIC coverage limit. The Partnership regularly monitors the financial stability of these financial institutions and believes that it is not exposed to any significant credit risk in cash and cash equivalents. However, in March and April 2023, certain U.S. government banking regulators took steps to intervene in the operations of certain financial institutions due to liquidity concerns, which caused general heightened

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

uncertainties in the financial markets. While these events have not had a material direct impact on the Partnership's plan of liquidation, if further liquidity and financial stability concerns arise with respect to banks and financial institutions, either nationally or in specific regions of the United States, the Partnership's ability to access cash may be threatened, which could have a material adverse effect on its net assets in liquidation.

Investments include Treasury Bills with original maturities on the date of purchase of greater than three months. As of December 31, 2023, \$533.1 million was invested in Treasury Bills with original maturities on the date of purchase in excess of three months and is presented as Investments on the Consolidated Statement of Net Assets in Liquidation.

***Restricted Cash***

At December 31, 2023, the Partnership held \$2.2 million of restricted cash as a result of cash collateral for Letters of Credit relating to potential insurance liabilities.

In 2021, the Partnership held \$41.4 million of restricted cash which represented the funds held in escrow relating to amounts to compensate Group 1 for any potential post-closing indemnifiable losses pursuant to the terms of the Purchase Agreement. The Purchase Agreement stated 50% of the funds held in escrow are to be released one year from the date of the Group 1 Sale with the remaining 50 % to be released at the end of the second year. As of December 31, 2023, all restricted cash held in escrow in connection with the Group 1 transaction has been released.

***Contracts in Transit***

Under the liquidation basis of accounting, contracts in transit are recognized at the amount expected to be collected.

***Receivables***

Receivables consist of the following:

- Manufacturer receivables represent amounts due from manufacturers, including holdbacks, rebates, incentives and warranty claims.
- Trade receivables are comprised of amounts due from customers related to sales of new and used vehicles and service, body, and parts sales.
- Finance and insurance receivables represent amounts owed to the Partnership for commissions from third-party lending and insurance institutions for arranging customer financing and for the sale of vehicle service contracts.

Under the liquidation basis of accounting, receivables are stated at the amount of their estimated cash proceeds.

***Leases***

Under the liquidation basis of accounting, our right-of-use assets are written down to the net realizable values and our lease liabilities are recorded at the respective cash settlement amounts.

***Assets and Liabilities Held for Sale***

Under the liquidation basis of accounting, assets held for sale are reflected at the amount of net cash proceeds expected from the sale, and liabilities held for sale are reflected at the expected cash settlement amounts, and are presented in the line items assets held for sale and liabilities held for sale in the accompanying Consolidated Statements of Net Assets in Liquidation.



**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

The Partnership classifies long-lived assets (disposal groups) to be sold as held for sale in accordance with Accounting Standards Update (“ASU”) 2014-08, *Presentation Of Financial Statements (Topic 205) And Property, Plant, And Equipment (Topic 360): Reporting Discontinued Operations And Disclosures Of Disposals Of Components Of An Entity* (“ASU 2014-08”), in the period in which all of the following criteria are met: (i) management, having the authority to approve the action, commits to a plan to sell the asset; the asset (disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets; (ii) an active program to locate a buyer and other actions required to complete the plan to sell the asset have been initiated; (iii) the sale of the asset (disposal group) is probable, and transfer of the asset (disposal group) is expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond our control extend the period of time required to sell the asset beyond one year; (iv) the asset (disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (v) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

***Risks and Uncertainties***

We are subject to a number of legal proceedings at both the Partnership and its subsidiaries, as described in “Footnote 15. Commitments and Contingencies.” While we are vigorously defending our position in these proceedings, there is uncertainty surrounding their related outcomes and timing. The cost to defend and the outcomes of these proceedings could affect the liquidity of the Partnership and the use of available cash.

Under the liquidation basis of accounting, we estimate the liquidation value of our assets and recognize future costs expected to be incurred during the liquidation period. Our estimate of future legal costs is a significant estimate recorded as a component of liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets. These estimates will be reviewed on a quarterly basis or as material changes occur and adjusted as appropriate. There can be no assurance that these estimated values will be realized. Such amounts should not be taken as an indication of the timing or the amount of future distributions or our actual dissolution.

Our access to cash, cash equivalents, and investments in amounts adequate to finance our plan of liquidation could be significantly impaired by the financial institutions with which we have arrangements. Any material decline in our ability to access our cash and cash equivalents could adversely impact our ability to meet certain steps in our plan of liquidation, pay distributions, result in breaches of our contractual obligations or result in violations of federal or state wage and hour laws, among other things. Additionally, given our significant investment in treasury bills as of December 31, 2023, changes in interest rates could impact our estimated cash inflows during the liquidation period. These risks and uncertainties could have material adverse impacts on our operations and the amount of total net assets in liquidation.

**3. Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation**

The liquidation basis of accounting requires the estimation of net cash flows from operations and all costs associated with implementing and completing the plan of liquidation. These accrued receipts and costs are estimated and are anticipated to be collected and paid out over the liquidation period. We project that we will have estimated costs in excess of estimated receipts during the liquidation period. These amounts can vary significantly due to, among other things, the timing and estimates for receipts and costs associated with the operations of Prime Subaru Manchester until ownership transferred (which did not occur until October 16, 2023 as explained in “Footnote 1. Organization, Basis of Presentation, and Other”), estimates of direct costs incurred to complete the sale of assets, the timing and amounts associated with discharging known and contingent liabilities, the costs associated with the winding up of operations, and other costs that we may incur which are not currently foreseeable. These accrued receipts and costs will be adjusted periodically as projections and assumptions change. Upon transition to the liquidation basis of accounting on December 31, 2021, we accrued receipts



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**Notes to Consolidated Financial Statements (Continued)**

and costs expected to be earned or incurred during liquidation and have evaluated and updated as necessary those accruals at each reporting period. The liability for estimated costs in excess of estimated receipts during liquidation is comprised of (in thousands):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Total estimated receipts during remaining liquidation period	\$ 14,020	\$ 58,870
Estimated costs during remaining liquidation period:		
Total estimated costs of operations - Prime Subaru Manchester	\$ —	\$ (39,448)
Selling, general and administrative expenses - Prime Subaru Manchester	—	(6,447)
Selling, general and administrative expenses - corporate	(30,310)	(24,648)
Selling, general and administrative expenses - corporate, related party	(11,464)	(10,630)
Interest expense	—	(270)
Total estimated costs during remaining liquidation period	\$ (41,774)	\$ (81,443)
Liability for estimated costs in excess of estimated receipts during liquidation	<u>\$ (27,754)</u>	<u>\$ (22,573)</u>

The change in the liability for estimated costs in excess of estimated receipts during liquidation for the years ended December 31, 2023 and 2022, is as follows (in thousands):

	<u>December 31, 2022</u>	<u>Net Change in Working Capital <sup>(3)</sup></u>	<u>Changes in Estimated Future Cash Flows During Liquidation <sup>(4)</sup></u>	<u>December 31, 2023</u>
<b>Assets:</b>				
Estimated net inflows from operations <sup>(1)</sup>	\$ 12,705	\$ (26,852)	\$ 28,167	\$ 14,020
<b>Liabilities:</b>				
Corporate expenditures <sup>(2)</sup>	(35,278)	24,146	(30,642)	\$ (41,774)
Liability for estimated costs in excess of estimated receipts during liquidation	<u>\$ (22,573)</u>	<u>\$ (2,706)</u>	<u>\$ (2,475)</u>	<u>\$ (27,754)</u>

- Estimated net inflows from operations consists of total estimated receipts during liquidation less the sum of total estimated (i) costs of operations, (ii) selling, general and administrative expenses, (iii) interest expense relating to the operation of Prime Subaru Manchester through October 16, 2023 (the date the ownership transfer was completed), and (iv) interest income accrued from cash equivalents and investments. As of December 31, 2023, estimated net inflows are comprised only of our estimated interest income from cash equivalents and investments.
- Corporate expenditures primarily consists of (i) selling, general and administrative expenses, (ii) management fees, and (iii) legal and consulting fees relating to our corporate activities.
- Net change in working capital represents changes in assets and liabilities for the year ended December 31, 2023, primarily as a result of actual cash receipts or payments.
- Changes in estimated future cash flows during liquidation includes adjustments to previous estimates and changes in estimated holding periods of our assets.

The Partnership has increased the liability for estimated costs in excess of estimated receipts during liquidation by a net \$2.5 million as presented on the Consolidated Statement of Changes in Net Assets in Liquidation for the year ended December 31, 2023. The net change is comprised of the following:

During the year ended December 31, 2023, the Partnership accrued interest income expected to be received on the cash equivalents and investments invested in treasury bills of approximately \$29.0 million. This resulted in an increase to the total estimated receipts during the remaining liquidation period within the liability for estimated costs in excess of estimated receipts during liquidation.

During the year ended December 31, 2023, the Partnership revised its projection for legal indemnification costs, primarily as a result of the change in the expected liquidation date from December 31, 2024 to December 31, 2025, (see "Footnote

1. Organization, Basis of Presentation, and Other” for more information on this change), resulting in an increase of \$22.5 million in selling, general and administrative expenses - corporate within the liability for estimated costs in excess of estimated receipts during liquidation. Also,

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**Notes to Consolidated Financial Statements (Continued)**

primarily as a result of the change in the expected liquidation date, the Partnership revised the projection for managerial assistance fees and operation service provider fees (“OSP”) expected to be paid, see “Footnote 14. Related Party Transactions” resulting in an increase of \$6.5 million in selling, general and administrative expenses - corporate, related party within the liability for estimated costs in excess of estimated receipts during liquidation.

The Partnership initially projected they would operate the Prime Subaru Manchester dealership through November 2023, however, the transfer was completed on October 16, 2023, resulting in a decrease to the estimated net cash inflows during liquidation of \$0.9 million.

The remaining \$1.6 million increase relates primarily to the change in estimated future costs during liquidation for other professional fees in light of the change in the estimated liquidation completion date to December 31, 2025.

The change in the liability for estimated costs in excess of estimated receipts during liquidation for the years ended December 31, 2022 and 2021, is as follows (in thousands):

	<u>December 31, 2021</u>	<u>Net Change in Working Capital <sup>(3)</sup></u>	<u>Changes in Estimated Future Cash Flows During Liquidation <sup>(4)</sup></u>	<u>December 31, 2022</u>
<b>Assets:</b>				
Estimated net inflows from operations <sup>(1)</sup>	\$ 4,175	\$ (6,594)	\$ 15,124	\$ 12,705
<b>Liabilities:</b>				
Corporate expenditures <sup>(2)</sup>	(55,236)	21,197	(1,239)	\$ (35,278)
Liability for estimated costs in excess of estimated receipts during liquidation	<u>\$ (51,061)</u>	<u>\$ 14,603</u>	<u>\$ 13,885</u>	<u>\$ (22,573)</u>

1. Estimated net inflows from operations consists of total estimated receipts during liquidation less the sum of total estimated (i) costs of sales, (ii) selling, general and administrative expense, (iii) interest expense relating to the operation of Prime Subaru Manchester, and (iv) interest income accrued from cash equivalents.
2. Corporate expenditures primarily consists of (i) selling, general and administrative expenses, (ii) management fees, and (iii) legal and consulting fees relating to our corporate activities.
3. Net change in working capital represents changes in assets and liabilities for the year ended December 31, 2022, primarily as a result of actual cash receipts or payments.
4. Changes in estimated future cash flows during liquidation includes adjustments to previous estimates and changes in estimated holding periods of our assets, if applicable.

The Partnership has decreased the liability for estimated costs in excess of estimated receipts during liquidation by a net \$13.9 million as presented on the Consolidated Statement of Changes in Net Assets in Liquidation for the year ended December 31, 2022. The net change is comprised of the following:

During the year ended December 31, 2022, the Partnership revised its projection for legal indemnification costs, see “Footnote 15. Commitments and Contingencies,” resulting in an increase of \$12.3 million in selling, general and administrative expenses - corporate within the liability for estimated costs in excess of estimated receipts during liquidation. This increase is offset by a revision to the projection for managerial assistance fees and operation service provider fees (“OSP”) expected to be paid, see “Footnote 14. Related Party Transactions” resulting in a reduction of \$12.6 million in selling, general and administrative expenses - corporate, related party within the liability for estimated costs in excess of estimated receipts during liquidation.

As of December 31, 2022, the Partnership accrued for a future tax liability of \$1.4 million while awaiting the approval for transfer of Prime Subaru Manchester in selling, general and administrative expenses - corporate, within the liability for estimated costs in excess of estimated receipts during liquidation.

During the year ended December 31, 2022, the Partnership revised projected interest expected to be received by approximately \$13.2 million related to the cash equivalents invested in Treasury Bills as of December 31, 2022. Additionally, the Partnership revised

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**Notes to Consolidated Financial Statements (Continued)**

projected receipts related to the operations of Prime Subaru Manchester by approximately \$1.8 million. This resulted in an increase to the total estimated receipts during liquidation period within the liability for estimated costs in excess of estimated receipts during liquidation.

#### 4. Initial Net Assets in Liquidation

The following is a reconciliation of total Partners' Capital under the going concern basis of accounting to net assets in liquidation under the liquidation basis of accounting as of December 31, 2021 (in thousands):

	<b>December 31, 2021</b>
Total Partner's Capital as of December 31, 2021 (going concern basis)	<u>\$ 593,488</u>
Increase due to estimated net realizable value of Assets Held for Sale <sup>(1)</sup>	12,410
Net decrease due to write-off of prepaid expenses, other assets <sup>(2)</sup>	(17,086)
Decrease due to adjustment of operating lease liability <sup>(3)</sup>	(139)
Decrease due to interest expense on notes payable - related party <sup>(4)</sup>	(1,851)
Decrease due to liability for estimated costs in excess of estimated receipts during liquidation <sup>(5)</sup>	<u>(51,061)</u>
Net adjustments to reflect the change to the liquidation basis of accounting	<u>(57,727)</u>
Estimated value of net assets in liquidation as of December 31, 2021	<u><u>\$ 535,761</u></u>

1. Under the liquidation basis of accounting, all assets are recorded at net realizable value. This adjustment reflects the increase in the then carrying value of our Assets Held for Sale to net realizable value.
2. Under the liquidation basis of accounting, assets are recorded at net realizable value. This adjustment is to adjust prepaid and other assets to net realizable value.
3. Under the liquidation basis of accounting, we recorded lease liabilities at the amount in which they are expected to be settled in cash. This adjustment was to record our lease liability at the cash settlement amount.
4. Under the liquidation basis of accounting, we recorded contractual interest expected to be incurred through the liquidation term. This adjustment is to accrue for the interest expected to be incurred relating to our notes payable - related party.
5. Under the liquidation basis of accounting, we recorded the projected net operating cash flows for Prime Subaru Manchester through the date of expected transfer. Additionally, we recorded our corporate expenses expected to be incurred during liquidation.

#### 5. Dispositions

##### 2023 Dispositions:

In October 2023, GPB Prime transferred legal ownership of the Prime Subaru Manchester dealership to Group 1. Consideration of \$33.4 million paid at the initial date of closing was put into escrow by Group 1 in November 2021 and was released to the Partnership on April 12, 2022. The net consideration received for the ownership transfer of Prime Subaru Manchester, including the initial closing consideration of \$33.4 million, was \$34.5 million.

##### 2021 Dispositions:

In December 2021, GPB Prime sold the Toyota Route 2 dealership and the related real estate to a third-party. The Partnership received net proceeds of \$33.4 million and \$9.3 million, respectively, and recognized a net loss on disposal of the dealership of \$1.0 million and a net gain on disposal of related real estate of \$1.1 million, recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statement of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

In November 2021, GPB Prime sold 23 dealerships and the related real estate to Group 1. The Partnership received net proceeds of \$505.0 million and \$215.9 million, respectively, and recognized a net gain on disposal of the dealerships of

\$267.8 million and a net gain on disposal of related real estate of \$18.7 million, respectively, recorded in gain on sale of dealerships, property and equipment,

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**Notes to Consolidated Financial Statements (Continued)**

net in the Consolidated Statement of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

In November 2021, Capstone Automotive Group, LLC (“Capstone”) and GPB Portfolio Automotive, LLC, holding company subsidiaries of the Partnership, sold four dealerships and the related real estate in the New York Metro reporting unit to Group 1. The Partnership received net proceeds of \$50.5 million and \$10.8 million, respectively, and recognized a net gain on disposal of the dealerships of \$22.3 million and a net loss on disposal of related real estate of \$0.4 million, respectively, recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statement of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

In November and December 2021, the total proceeds for the dealerships and related real estate sold as described above was \$824.9 million.

In April 2021, GPB Prime sold the Prime Chevrolet Hyannis and Prime Subaru Hyannis dealerships to a third-party. The Partnership received net proceeds of \$6.6 million, and recognized a net loss on disposal of the dealerships of \$0.6 million recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statement of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

In March 2021, GPB Prime sold Prime Toyota Boston to a third-party. The Partnership received net proceeds of \$10.3 million, and recognized a net loss on disposal of the dealership of \$0.4 million recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statements of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

In March 2021, GPB Prime sold the Hyannis Toyota and Orleans Toyota dealerships and the related real estate to a third-party. The Partnership received net proceeds of \$23.8 million and \$16.6 million, respectively, and recognized a net loss on disposal of the dealerships of \$0.7 million and a net gain on disposal of the related real estate of \$1.4 million, respectively, recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statement of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

## 6. Receivables

Under the liquidation basis of accounting, receivables consisted of the following at:

(Dollars in thousands)	December 31,	
	2023	2022
<b>Receivables</b>		
Manufacturer receivables	\$ 691	\$ 854
Trade receivables	510	1,010
Finance and insurance receivables	831	1,158
<b>Total</b>	<b>\$ 2,032</b>	<b>\$ 3,022</b>

During the years ended December 31, 2023 and 2022, we changed our estimate of the net realizable value of receivables by (\$0.1) and \$1.9 million, respectively. The increase in estimate in 2022 was primarily attributable to Internal Revenue Service refunds as a result of the completion of annual tax filings which is reflected as an increase in receivables on the Consolidated Statement of Changes in Net Assets in Liquidation.

## 7. Property and Equipment

Under the liquidation basis of accounting, property and equipment is recorded at the amount expected to be collected on the ultimate disposition of the assets. Upon the transition to the liquidation basis of accounting, we no longer record depreciation expense.

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**Notes to Consolidated Financial Statements (Continued)**

At December 31, 2023 and 2022, our property and equipment of \$1.2 million and \$2.1 million, respectively, was included in assets held for sale, See “Footnote 8. Assets Held for Sale.”

**8. Assets and Liability Held for Sale**

In 2022, the Partnership committed to a plan to dispose of one property, 18675 Route 11 in Watertown, New York. As of December 31, 2023, this property, valued at \$1.2 million, remained in assets held for sale on the Consolidated Statements of Net Assets in Liquidation as we have not yet completed the sale of this property.

All other assets and liabilities held for sale as of December 31, 2022 were transferred to Group 1 in connection with the legal ownership transfer of Prime Subaru Manchester in October 2023 and, at the time of transfer, the net cash outflow to settle these assets and liabilities in excess of what was recorded on the Consolidated Statement of Net Assets in Liquidation was \$0.9 million.

The following table reconciles the major classes of assets and liabilities classified as held for sale as of December 31, 2023 and 2022, in the accompanying Consolidated Statements of Net Assets in Liquidation:

(Dollars in thousands)	December 31,	
	2023	2022
<b>Assets held for sale</b>		
Inventories	\$ —	\$ 2,749
Property and equipment	1,224	2,125
Total assets held for sale	\$ 1,224	\$ 4,874
<b>Liabilities held for sale</b>		
Operating lease liabilities	\$ —	\$ (1,127)

**9. Accrued Expenses and Other Liabilities**

During the year ended December 31, 2023, we decreased our estimate of accrued expenses and other current liabilities by \$1.0 million due to management’s evaluation of the probability of the actual accrued expenses that are expected to be paid during the remainder of the liquidation period which is reflected as a decrease in accrued expenses and other liabilities on the Consolidated Statement of Changes in Net Assets in Liquidation.

During the year ended December 31, 2022, we decreased our estimate of accrued expenses and other liabilities by \$10.9 million which was primarily attributed to the decrease of the health and worker’s compensation insurance payable reserve of \$4.5 million based on current assessments subsequent to the Group 1 Sale, and a decrease to the Finance and Insurance payable reserve of \$3.4 million as a result of a settlement with the provider. This, coupled with decreases in the projected professional fee and employee expenses of \$2.1 million accounted for substantially all of the decrease in accrued expenses and other liabilities which is reflected on the Consolidated Statement of Changes in Net Assets in Liquidation.

**10. Borrowings**

***Floorplan Financing Agreements***

Historically, the Partnership’s subsidiaries were party to financing agreements. As a result of the Group 1 Sale, M&T Bank provided floorplan financing for the remaining operating dealership, Prime Subaru Manchester, and all other third party debt had been re-paid in 2021. In January 2022, the Partnership and GPB Prime entered into an Amendment with M&T Bank, that, among other things, (i) allows for distribution to the Partnership and GPB Holdings II, LP of \$570.0 million representing a portion of the proceeds received from the Group 1 Sale; (ii) changes the definition of floor plan borrowers to mean Prime Subaru Manchester; (iii) decreases the credit limit that may be borrowed for vehicle floorplan

financing from \$360.0 million to up to \$8.8 million; and (iv) replaces the benchmark interest rates for borrowings from LIBOR to the SOFR, subject to certain adjustments in the Amendment. The M&T Credit Agreement was amended primarily to reflect that we only owned one remaining dealership and no longer required the same amount of debt financing as



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**Notes to Consolidated Financial Statements (Continued)**

was previously in place. Proceeds from the Group 1 Sale were used in part to repay all other amounts outstanding under the M&T Credit Agreement.

On December 28, 2021, the Partnership and GPB Prime reached an agreement in principal with M&T Bank to allow for a distribution to the Partnership and GPB Holdings II, LP, a sum of \$570.0 million, of which, \$188.8 was distributed to GPB Holdings II, LP, an affiliate of the Partnership. In January 2022, the Partnership entered into the Amendment to the M&T Credit Agreement which, among other things, reaffirmed the agreement in principle to allow for this distribution.

The maximum financing available under the Amendment was \$7.0 million for new vehicles, including loaner vehicles, and \$1.8 million for used vehicles, as of December 31, 2022. Financing available for new vehicles, including loaner vehicles, and used vehicles combined was \$6.3 million as of December 31, 2022. Amounts outstanding under these agreements may have at times exceeded the stated limits on a temporary basis. Interest rates are based on the SOFR or the LIBOR plus an applicable margin. The interest rate was 6.25% as of December 31, 2022.

On December 30, 2022, Prime Subaru Manchester and M&T Bank entered into a Demand Note for the purpose of financing the purchase of new, used and loaner vehicles for certain brands. The maximum financing available under this Demand Note was \$8.75 million. The interest rate was 1.87 percentage points above the 1-Month Term SOFR, adjusted daily. This Demand Note replaced the previously mentioned M&T Credit Agreement and amendments and no longer included restrictions that were previously imposed with respect to GPB Prime's ability to distribute assets to the Partnership.

The outstanding payable under the floorplan financing agreement of \$0.0 million and \$2.5 million is reflected as floorplan payable on the Consolidated Statements of Net Assets in Liquidation as of December 31, 2023 and 2022, respectively. Floorplan interest paid during the year ended December 31, 2023 and 2022, was \$0.2 million and \$0.2 million, respectively, and was recorded as a reduction of liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets in Liquidation.

As of December 31, 2023, the floorplan financing agreements and Demand Note have been released as a result of the ownership transfer of Prime Subaru Manchester (see "Footnote 1. Organization, Nature of Business, Liquidation Events, and Significant Legal Matters").

***Long Term Debt***

Total interest expense from borrowings related to financial institutions was \$8.6 million for the year ended December 31, 2021, and is included in interest expense in the Consolidated Statement of Operations.

Proceeds received from the dispositions discussed in "Footnote 5. Dispositions" were used in part to pay down the related long term debt amounts outstanding. As of December 31, 2021, all term loans were re-paid in full.

***Paycheck Protection Program Loans***

In 2020, the Partnership's subsidiaries entered into Paycheck Protection Program loans ("PPP Loans"), for a total initial amount of \$20.0 million across 30 loans. Interest accrued at 1% per annum. Per H.R. 7010, the Paycheck Protection Program Flexibility Act of 2020, all payment of principal, interest, and fees were deferred until the date on which the amount of loan forgiveness, as determined by the SBA, was remitted to the lender. Twenty-nine loans have been approved for forgiveness in whole or in part. For the year ended December 31, 2021, \$19.8 million was forgiven and is included in gain on forgiveness of PPP Loans on the Consolidated Statement of Operations.

**11. Employee Benefit Plans**

The Partnership's dealerships sponsor defined contribution plans for all eligible employees, which are generally defined as full-time employees at least 18 years of age. The Partnership may make a discretionary matching contribution to be

determined by management. Contributions to the plans made by the Partnership were \$1.8 million for the year ended December 31, 2021, which is included in selling, general and administrative expenses on the Consolidated Statements of Operations. Contributions paid into the plan during the years ended December 31, 2023 and 2022 were immaterial to the Consolidated Financial Statements.

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

**12. Redeemable Non-Controlling Interests and Non-Controlling Interests**

***Redeemable Non-Controlling Interests***

In August 2020, the Partnership and Toyota Motor Sales (“TMS”) settled a dispute via a confidential settlement arrangement. As part of this resolution, the then CEO of GPB Prime agreed to make an investment of \$3.7 million in the subsidiary which held the Partnership’s Toyota dealerships. In connection with the CEO’s investment of \$3.7 million, the agreement between the Partnership and the CEO provided terms that upon certain triggers, including a mandatory repurchase requirement upon the death of the holder, the Partnership was required to repurchase all of the interest. As a result, the non-controlling interest was adjusted to \$4.0 million and was classified as a component of redeemable non-controlling interest in the Consolidated Balance Sheet as of December 31, 2020. For the year ended December 31, 2021 interest expense of approximately \$1.2 million was recorded and is included in other income (expense) in the Consolidated Statements of Operations. In November 2021, the Partnership paid \$5.2 million to satisfy in full, the redeemable non-controlling interest obligation.

The Partnership entered into a repurchase agreement in 2017 with the Former CEO of Automile (“David Rosenberg”), a related party who held a non-controlling interest in a subsidiary of the Partnership. The agreement provided a put repurchase feature, including a mandatory repurchase requirement upon the death of the holder.

On April 1, 2019, David Rosenberg elected to have his interest redeemed. Based on the amended and restated repurchase agreement dated March 1, 2019, the defined purchase price for the interest was set at \$23.6 million. This amount was to be paid in four equal installments of \$5.9 million, beginning on July 1, 2019 and thereafter annually on April 1, 2020 through April 1, 2022.

Due to the restrictive terms of the M&T Credit Agreement at the time, see “Footnote 10. Borrowings”, the Partnership did not make the required payments that came due, and began accruing interest at LIBOR plus 5.0% per annum.

Pursuant to the repurchase agreement, management has determined that no further adjustments to the liability were required subsequent to the election of the repurchase, other than the accrual of interest as noted below. For the year ended December 31, 2021, an accrual of \$5.7 million was recorded in the Consolidated Statements of Operations to account for the 2021 interest and a final settlement reached between Mr. Rosenberg and the Partnership. In November 2021, the Partnership paid \$25.0 million to Mr. Rosenberg to satisfy the outstanding redeemable non-controlling interest liability. In addition, as part of a legal settlement, the Partnership paid \$5.0 million to Mr. Rosenberg which is included in selling, general, and administrative expenses in the Consolidated Statement of Operations for the year ended December 31, 2021.

***Non-Controlling Interests***

An affiliated entity to the Partnership, GPB Holdings II, LP, holds a 33.5% non-controlling interest in GPB Prime. In 2021, as a result of the proceeds from dispositions of dealerships, property and equipment, see “Footnote 5. Dispositions”, the Partnership distributed \$188.8 million to GPB Holdings II, LP.

On March 8, 2022, the Partnership and GPB Prime reached an agreement in principle with M&T Bank to allow for an additional \$85.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$28.5 million was distributed to GPB Holdings II, LP.

On April 26, 2022, the Partnership and GPB Prime reached an agreement in principle with M&T Bank to allow for an additional \$30.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$10.1 million was distributed to GPB Holdings II, LP.

On December 27, 2022, the Partnership distributed \$0.1 million to the former general manager of two dealerships of the New York Metro reporting unit, who holds 4% non-controlling interest, in the two New York Metro dealerships.

On January 5, 2023, the Partnership and GPB Prime reached an agreement for an additional \$24.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$8.0 million was distributed to GPB Holdings II, LP.

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

On July 19, 2023, GPB Prime distributed \$10.0 million to the Partnership and GPB Holdings II, LP, of which \$3.4 million was distributed to GPB Holdings II, LP.

On November 3, 2023, GPB Prime distributed \$13.4 million to the Partnership and GPB Holdings II, LP, of which \$4.5 million was distributed to GPB Holdings II, LP.

On November 22, 2023, GPB Prime distributed \$6.6 million to the Partnership and GPB Holdings II, LP, of which \$2.1 million was distributed to GPB Holdings II, LP.

On November 22, 2023, the Partnership distributed \$0.3 million to the former general manager of two dealerships of the New York Metro reporting unit, who holds 4% non - controlling interest, in the two New York Metro dealerships.

On January 23, 2024, GPB Prime distributed \$7.0 million to the Partnership and GPB Holdings II, LP, of which \$2.3 million was distributed to GPB Holdings II, LP.

### **13. Partners' Capital**

#### ***Capital Contributions***

The Partnership was authorized to issue up to \$750.0 million of Class A and Class B Limited Partnership Units.

As of December 31, 2023, there were 7,889.78 Class A Limited Partnership Units, 3,537.69 Class A-1 Limited Partnership Units, 1,504.04 Class B Limited Partnership Units and 589.08 Class B-1 Units outstanding.

As of December 31, 2022, there were 7,884.08 Class A Limited Partnership Units, 3,543.39 Class A-1 Limited Partnership Units, 1,504.04 Class B Limited Partnership Units and 589.08 Class B-1 Units issued and outstanding.

Each class of Limited Partnership interests is restricted and cannot be transferred without the consent of the General Partner. GPB Auto SLP, LLC ("SLP" or the "Special LP"), an affiliate of the General Partner, is entitled to receive a performance allocation from the Partnership as discussed below.

#### ***Distributions***

After payment of any tax distributions and payment and reservation of all amounts deemed necessary by the General Partner in its sole discretion, the Partnership has, at times since inception, made Class A and Class A-1 ordinary cash distributions at a rate of 8% of each Limited Partners' adjusted Units per annum through 2018. Adjusted Units are calculated based on gross capital contributions of \$50,000 less 11% selling fees equaling 1 adjusted unit. For example, if a Limited Partner subscribed into Class A for \$50,000 with 11% selling fees, resulting in a net capital contribution of \$44,500, that investor would receive a yearly distribution of \$4,000. The calculation for this Limited Partner is 1 unit multiplied by the 8% distribution rate. Class B and Class B-1 investors have received ordinary cash distributions at a rate of 8.7% of gross capital contributions. As of December 31, 2023 and through the date of this filing, none of the Limited Partners have reached the second tier of priority noted below (capitalized terms herein shall have the definition in accordance with the LPA and PPM).

- First, 100% to the Limited Partners, in proportion to their respective Net Capital Contributions, until each Limited Partner has received cumulative distributions equal to such Limited Partners' Net Capital Contribution Amount;
- Second, 100% to the Limited Partners, in proportion to their respective Unreturned Capital Contributions, until each Limited Partner has received cumulative distributions equal to such Limited Partners' aggregate Capital Contributions;



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**Notes to Consolidated Financial Statements (Continued)**

- Third, 100% to the Limited Partners, in proportion to their respective Accrued Preferred Returns, until each Limited Partner has received cumulative distributions equal to the sum of such Limited Partners' aggregate Capital Contributions and Limited Partner Preferred Return;
- Fourth, 100% to the Special Partner until the cumulative distributions made to the Special Partner equal 20% of the sum of all amounts distributed to each Limited Partner in excess of such Limited Partners' Net Capital Contribution Amount and to the Special Partner; and
- Thereafter, amounts available for distribution by the Partnership will be distributed 80% to the Limited Partners and 20% to the Special Partner, with such amounts distributed to the Limited Partners in proportion to their respective aggregate Capital Contributions.

In the first quarter of 2019, the Partnership transitioned to a quarterly dynamic distribution rate, paid in arrears. The General Partner determines distribution amounts, if any, following the end of the calendar quarter, and generally paid out any approved distributions prior to the end of the subsequent quarter. Distribution rates under this policy have historically fluctuated from quarter to quarter based on, among other things, the performance of the Partnership. As a result, Limited Partners should not expect future distribution rates to be consistent at the same rate as the past ones. In accordance with the first step of the Partnership's distribution waterfall, all of the Partnership's distributions made to date have been a return of capital contributions made to the Partnership by investors. The source of these return of capital distributions have included, and may in the future continue to include, cash flow from operations and investor contributions. Effective beginning in February 2021, all distributions, if any, need to be approved by the Monitor until further notice.

During the year ended December 31, 2023, there were state tax withholding distributions made on behalf of the Limited Partners of \$1.6 million which is reflected as a reduction of liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets in Liquidation and \$0.2 million of which was in excess of the corresponding liability recorded and reflected as tax distributions made in excess of liabilities recorded on the Consolidated Statement of Changes in Net Assets in Liquidation.

During the year ended December 31, 2022, there were state tax withholding distributions made on behalf of the Limited Partners of \$1.4 million which is reflected as tax distributions made in excess of liabilities recorded on the Consolidated Statement of Changes in Net Assets in Liquidation.

As of December 31, 2022, there were state tax withholding distributions accrued on behalf of the Limited Partners of \$1.4 million included as a component of liability for estimated costs in excess of estimated receipts during liquidation recorded on the Consolidated Statement of Net Assets in Liquidation.

Net profits and net losses are to be allocated to the Limited Partners according to their capital accounts in a manner sufficient to cause each Limited Partners' capital account to equal the amounts such Limited Partners would receive upon the liquidation of the Partnership. Net profits and net losses are determined on an accrual basis of accounting in accordance with U.S. GAAP.

***Redemptions***

As per the LPA and PPM, Limited Partners who have held their Units for at least one year may request that the Partnership repurchase all, but not less than all, of their Units. A Limited Partners' ability to request a redemption may not be construed to mean a Limited Partner has any right to demand or receive the return of such Limited Partners' capital contribution or otherwise modify any limitations under the PPM. The Partnership intended to redeem Units on a quarterly basis on the last business day of each calendar quarter and will not redeem in excess of 10% of the Units during any 12-month period, provided that the Partnership will not redeem any Units held by a Limited Partner prior to the time that is 60 calendar days after the Partnership receives the required written notice from the Limited Partner. The redemption price for redeemed Units will be 97% of the net asset value of such Units as of the close of business on the applicable redemption date, minus any fees incurred by the Partnership in connection with the redemption, including legal and

administrative costs for redemption. The General Partner reserves the right in its sole discretion at any time and from time to time to (1) reject any request for redemption, (2) change the price or prior notice period for redemptions, or (3) terminate, suspend and/or reestablish

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**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

the Partnership's redemption program. The General Partner will determine from time to time whether the Partnership has sufficient excess cash from operations to repurchase Units. Generally, the cash available for redemptions will be limited to 10% of the Partnership's operating cash flow from the previous fiscal year. If the funds set aside for the redemption program are not sufficient to accommodate all requests as of any calendar quarter end, then at such future time, if any, when sufficient funds become available in the General Partner's sole discretion, pending requests will be honored among all requesting Limited Partners in accordance with their order of receipt.

In August 2018, the General Partner suspended all redemptions.

#### **14. Related Party Transactions**

##### **FEES AND EXPENSES**

The Partnership has entered into, and expects to continue to enter into, numerous related party transactions. The Partnership has incurred, and estimates it will incur in the future, the following fees and expenses:

##### ***Managerial Assistance Fee***

Per the LPA and PPM, GPB, as General Partner is entitled to receive an annualized managerial assistance fee (the "Managerial Assistance Fee"), for providing managerial assistance services to the Partnership and the dealership. Those services include conducting the day-to-day operations of the Partnership inclusive of the identification, management and disposition of underlying portfolio companies and/or dealerships, and other duties assumed and stated under the LPA. The Managerial Assistance Fee does not include expenses related to In-House Services and operations support services (defined below under "Partnership Expenses") provided to the Partnership or its subsidiaries. Such expenses are in addition to, and not in lieu of, the Managerial Assistance Fee. The Managerial Assistance Fee is payable by the Partnership quarterly, in advance, at 2.0% per annum for Class A and B Units and 1.75% per annum for Class A-1 and B-1 Units calculated on each Limited Partners' Gross Capital Contributions. GPB, in its sole discretion, may defer, reduce or waive all or a portion of the Managerial Assistance Fee with respect to one or more Limited Partners for any period of time (and intends to waive the Managerial Assistance Fee with respect to the Special LP, as defined below, and its affiliates that invest in the Partnership).

During the year ended December 31, 2023 and 2022, the Partnership paid \$5.0 million and \$8.5 million, respectively, in Managerial Assistance Fees which reduced the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets in Liquidation.

During the year ended December 31, 2023, GPB increased the Management Assistance Fees expected to be paid during the liquidation term resulting in an increase in the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation of \$7.6 million primarily due to the extension of the expected liquidation completion date from December 31, 2024 to December 31, 2025.

During the year ended December 31, 2022, GPB reduced the Management Assistance Fees expected to be paid during the liquidation term resulting in a reduction in the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation of \$10.8 million.

Managerial Assistance Fees charged to expense and included in the Consolidated Statement of Operation for the year ended December 31, 2021 was \$12.2 million.

##### ***Partnership Expenses***

The Partnership pays its own operating expenses. GPB is responsible for its or its affiliates' general and administrative costs and expenses and its day-to-day overhead expenses of managing the Partnership and is not entitled to be reimbursed

by the Partnership for such expenses other than for the portion of the total compensation of GPB's or its affiliates (including holding companies) officers and

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

employees relating to the time such officers or employees provide In-House services or Operations Support Services to the Partnership or its subsidiaries. Such expenses are in addition to, and not in lieu of, the Managerial Assistance Fee. “In-House Services” include but are not limited to accounting, legal, compliance, information technology, human resources, and operational and management services to the Partnership or its subsidiaries. Operations Support Services include but are not limited to operational support and consulting services and similar services to, or in connection with, the identification, acquisition, holding and improvement of its subsidiaries. In addition, GPB, on occasion, pays Partnership expenses on the Partnership’s behalf when operationally feasible and obtains reimbursement. Upon request from GPB, the Partnership reimburses GPB, in full, for all of the expenses paid on its behalf. The balance associated with Partnership expenses payable was \$0.3 million and \$0.1 million of December 31, 2023 and 2022, respectively, and was included as a component of due to related parties in the Consolidated Statements of Net Assets in Liquidation. Partnership expenses paid for the year ended December 31, 2023 and 2022 were \$14.3 million and \$6.9 million, respectively, which reduced the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation by a corresponding amount.

Partnership expenses included as a component of selling, general and administrative expenses in the Consolidated Statement of Operations for the year ended December 31, 2021 was \$6.0 million. For the year ended December 31, 2021, the Partnership reimbursed Highline \$1.2 million for professional fees that are included as a component of selling, general and administrative expenses in the Consolidated Statement of Operations.

The partnership expenses paid for by the Partnership to GPB are passed along to vendors that are unrelated parties which are included in general and administrative expenses - corporate in “Footnote 3. Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation”.

**NOTES PAYABLE TO RELATED PARTIES**

In 2017, the Partnership entered into two loan agreements with an affiliate of the Partnership, GPB Automotive Income Sub-Fund, Ltd. (“GPB AISF”), an offshore financing facility formed for the benefit of the Partnership, (“AISF Note 5 and AISF Note 6”) for a total of \$11.8 million. In 2019, the Partnership entered into one loan agreement (“AISF Note 7”) with GPB AISF for \$3.3 million.

Each AISF note was initially set to mature four years from the issuance date, and accrued interest at 8.75% per annum, payable monthly in arrears. In July 2021, AISF Note 5 and AISF Note 6 were amended to increase the interest rate to 12.5% and to extend the maturity date to December 2022.

AISF Note 5, AISF Note 6, and AISF Note 7 entered into default in 2021. In August 2021, a waiver for the event of default was issued and the interest payments were deferred until December 2022 for AISF Note 5, AISF Note 6, and AISF Note 7.

Upon maturity, payments have not been made for AISF Note 5, AISF Note 6 and AISF Note 7. The timing for payment of these notes is contingent on GPB finalizing a plan to distribute money to its Limited Partners. GPB is not in a position to make distributions until the EDNY Court rules on the pending Receivership Application, (See “Footnote 15. Commitments and Contingencies”). GPB is unable to provide any meaningful estimate on when the Receivership Application might be resolved. Until a ruling is made, however, GPB will continue to accrue interest on the outstanding notes each quarterly and annual filing using management’s best estimate of six months of interest past the filing date. The balance of accrued interest associated with these loans of \$4.0 million was included as a component of notes payable - related parties in the Consolidated Statements of Net Assets in Liquidation as of December 31, 2022. As of December 31, 2023, additional interest was accrued through June 2024 of \$1.6 million for AISF Note 5, AISF Note 6, and AIFS Note 7, as that represents the Partnership’s best estimate of the expected date of repayment, and was included as a component of notes payable - related parties on the Consolidated Statements of Net Assets in Liquidation and a component of increase in notes payable - related parties on the Statement of Changes in Net Assets in Liquidation.

In 2023, the Partnership reclassified \$1.3 million of accrued interest associated with AISF 5, 6, and 7 incurred prior to the transition to the liquidation basis of accounting on December 31, 2021, from due to related parties to notes payable, related parties on the accompanying Consolidated Statement of Net Assets in Liquidation. The amounts reflected as of December 31, 2022 on the Consolidated Statement of Net Assets in Liquidation have been adjusted to conform to the current period presentation.

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

Notes payable - related party consisted of the following:

(Dollars in thousands) Note	Face Value	Maturity Date	December 31,	
			2023	2022
AISF Note 5	\$ 6,556	12/31/2022 <sup>1</sup>	\$ 6,556	\$ 6,556
AISF Note 6	5,203	12/31/2022 <sup>1</sup>	5,203	5,203
AISF Note 7	3,272	4/24/2023 <sup>2</sup>	3,272	3,272
Total			15,031	15,031
Add: accrued interest in liquidation			5,612	3,951
Total notes payable - related party			<u>\$20,643</u>	<u>\$18,982</u>

1. At December 31, 2022, these notes matured and the Partnership continues to accrue interest pursuant to the contractual terms.
2. At April 24, 2023, this note matured and the Partnership continues to accrue interest pursuant to the contractual terms.

#### **OTHER RELATED PARTY TRANSACTIONS**

During the year ended December 31, 2021, certain dealerships owned by the Partnership purchased vehicles from a dealership owned by GPB Holdings II, LP, totaling \$1.5 million. No such transactions occurred during 2023 and 2022.

During the year ended December 31, 2021, certain dealerships owned by the Partnership sold vehicles to a dealership owned by GPB Holdings II, LP, totaling \$1.1 million. No such transactions occurred during 2023 and 2022.

GPB's principals, certain other individuals and entities that have assisted and may in the future assist in our operations are and / or will be members in GPB Auto SLP, LLC, a Delaware limited liability company (the "Special LP"). The Special LP will receive a profit allocation, commonly referred to as "carried interest", from the Partnership in accordance with the waterfall provisions in the LPA. There have been no profit allocations allocated to the Special LP.

As compensation for the services to be rendered by Highline, the Partnership pays an OSP fee to Highline for an annual amount agreed to by GPB and Highline, subject to the Board's approval, following Highline's delivery of the annual written budget to GPB detailing the fees, costs and expenses that will be incurred by Highline in providing its Services. The Partnership recorded OSP fees as a component of selling, general and administrative expenses in the Consolidated Statements of Operations of \$3.6 million, for the year ended December 31, 2021.

OSP fees paid for the year ended December 31, 2023 and 2022 were \$0.8 million and \$1.1 million, respectively, which reduced the liability for estimated costs in excess of estimated receipts during liquidation in the Consolidated Statements of Net Assets in Liquidation. Additionally, projected OSP fees to be paid during liquidation were revised resulting in a further reduction of \$1.1 million and \$1.7 million, for the years ended December 31, 2023 and 2022, respectively, to the liability for estimated costs in excess of estimated receipts during liquidation in the Consolidated Statements of Net Assets in Liquidation.

#### **Guarantees**

The Member of GPB provided personal guarantees on certain floorplan and real estate loans prior to 2018. The initial amounts guaranteed totaled \$48.7 million. Pursuant to the PPM, the Member of the General Partner can charge a fee to the Partnership for providing such guarantee services. The guarantee fees payable to the Member of the General Partner was calculated at \$1.0 million based on 1.99% of the amount of the loans initially guaranteed. \$1.0 million was due and payable to the Member of the General Partner which is reflected as a component of due to related parties in the Consolidated Statement of Net Assets in Liquidation as of December 31, 2023 and 2022. The guarantee fees were amortized over the life of the loans and were fully amortized in 2021.

#### **15. Commitments and Contingencies**

We, our General Partner, and our former dealerships are involved in a number of regulatory, litigation, arbitration and other proceedings or investigations, many of which expose us to potential financial loss. We are advancing funds, pursuant to indemnification clauses in

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

the LPA, to officers, directors and representatives of the dealerships, as well as GPB, its principals, representatives, and affiliates, for any costs they may incur in connection with their legal defense of such disputes as required by various agreements or governing law. This advancing of funds does not cover any potential future outcomes or settlements that result from these disputes.

We establish reserves or escrows for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. The actual costs of resolving legal actions may be substantially higher or lower than the amounts reserved or placed in escrow for those actions. Distributions may be delayed or withheld until such reserves are no longer needed or the escrow period expires. If liabilities exceed the amounts reserved or placed in escrow, Limited Partners may need to fund the difference by refunding some or all distributions previously received. During the years ended December 31, 2023 and 2022, GPB increased the estimated legal indemnification costs expected to be paid during the liquidation term resulting in an increase in the liability for estimated costs in excess of estimated receipts during liquidation of \$22.5 million and \$12.3 million, respectively. Legal indemnification expenses paid during the years ended December 31, 2023 and 2022, were \$14.2 million and \$5.0 million, respectively, and reduced the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation by a corresponding amount. In 2021, the Partnership expensed \$4.0 million of legal indemnification expenses recorded in selling, general and administrative expenses in the Consolidated Statement of Operations.

With respect to all significant litigation and regulatory matters facing us, our General Partner, and our dealerships, we have considered the likelihood of an adverse outcome. It is possible that we could incur losses pertaining to these matters that may have a material adverse effect on our operational results, financial condition or liquidity in any future reporting period. We understand that the General Partner is currently paying legal costs associated with these actions for itself and certain indemnified parties. The Partnership expects to provide partial, or in many cases complete, reimbursement to the General Partner as required by various agreements or governing law.

Certain of these outstanding matters include speculative, substantial or indeterminate monetary amounts. We record a liability when we believe that it is probable a loss will be incurred and the amount can be reasonably estimated. If we determine that a loss is reasonably possible and the loss or range of loss can be estimated, we disclose the reasonably possible loss. We evaluate developments in our legal matters that could affect the amount of liability that has been previously accrued, if any, and the matters and related reasonably possible losses disclosed, and make adjustments as appropriate. Significant judgement is required to determine both the likelihood of there being and the estimated amount of a loss related to such matters. Under the liquidation basis of accounting pursuant to ASC 205-30, we continue to evaluate these legal matters and potential future losses in accordance with FASB ASC 450, Contingencies.

***Regulatory and Governmental Matters***

GPB and certain of its principals and affiliates face various regulatory and governmental matters. GPB seeks to comply with all laws, rules, regulations and investigations into any potential or alleged violation of law. In such situations where GPB disagrees with the Government's allegations made against it, GPB intends to vigorously defend itself in court. These matters could have a material adverse effect on GPB and the Partnership's net assets in liquidation.

***Federal Matters***

On February 4, 2021, the SEC Action was filed a contested civil enforcement action against GPB, Ascendant, AAS, David Gentile, Jeffrey Schneider and Jeffrey Lash in the EDNY Court. No GPB-managed partnership is a named defendant. The SEC Action alleges several violations of the federal securities laws, including securities fraud. The SEC is seeking disgorgement and civil monetary penalties, among other remedies.

Also, on February 4, 2021, the USAO brought the Criminal Case. The indictment in the Criminal Case alleges conspiracy to commit securities fraud, conspiracy to commit wire fraud, and securities fraud against all three individuals. Mr. Gentile and Mr. Lash were also charged with two counts of wire fraud. We understand that the USAO intends to seek criminal forfeiture. Mr. Gentile resigned from all management and board positions with GPB and Highline, the GPB-managed

funds, including the Partnership, and subsidiaries of the Partnership, promptly following his indictment. In a status conference held on April 17, 2023, the judge in the Criminal Case scheduled the trial for June 3, 2024. On June 6, 2023, Mr. Lash pled guilty to one count of wire fraud in the Criminal Case pursuant to a plea agreement. Mr. Lash's sentencing was originally scheduled for April 4, 2024. This has been postponed to a future undetermined date.



**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

***Appointment of Monitor and Application for Receivership***

On February 11, 2021, the EDNY Court in the SEC Action appointed the monitor over GPB until further order of the Court. The EDNY Court appointed the Monitor in response to a request from the SEC, which asserted that the Monitor was necessary to protect investors in light of the alleged misconduct of GPB Capital's former CEO, David Gentile. In the Complaint, in the SEC Action, the SEC alleged that Mr. Gentile, as the owner and then-CEO of GPB Capital, along with Jeffrey Schneider, the owner of Ascendant, GPB's placement agent, lied to investors about the source of money used to make 8% annualized distribution payments to investors. According to the SEC, Mr. Gentile and others allegedly told investors that the distribution payments were paid exclusively with monies generated by GPB portfolio companies, but as alleged, GPB actually used investor money to pay portions of the annualized 8% distributions. The Complaint further contains allegations that Mr. Gentile and others manipulated financial statements of certain limited partnership funds that GPB manages to perpetuate the deception by giving the false appearance that the funds' income was closer to generating sufficient income to cover the distribution payments than it actually was. Moreover, the Complaint alleges that Mr. Gentile engaged in undisclosed self-dealing, including by omitting from investor communications certain conflicts of interest and fees and other compensation that he received, totaling approximately \$8.0 million.

In support of the Monitor Order, the SEC contended that the Monitor would provide assurances to investors, GPB's counterparties, and the public that an unbiased and qualified person who was not beholden to Mr. Gentile would be vetting any significant transactions or decisions, and looking out for the best interests of investors. Accordingly, pursuant to the Monitor Order, GPB shall (i) grant the Monitor access to all non-privileged books, records and account statements for the GPB-managed funds, including the Partnership, as well as their portfolio companies; and (ii) cooperate fully with requests by the Monitor reasonably calculated to fulfill the Monitor's duties.

The Monitor Order provides that the Monitor will remain in place until terminated by order of the EDNY Court, and grants the Monitor the authority to approve or disapprove proposed material corporate transactions by GPB, the Partnership and its subsidiaries, extensions of credit by them outside the ordinary course of business, decisions to make distributions to the Limited Partners of the Partnership, or any decision to file any bankruptcy or receiver petition for any of them, among other actions. The Monitor is not required to approve the issuance of the Form 10-K, nor has management sought or obtained approval from the Monitor.

On April 14, 2021, the EDNY Court entered the Amended Order, which provides that, in addition to the SEC and GPB, certain State regulators will receive access to the periodic reports filed by the Monitor pursuant to the Amended Monitor Order.

On May 31, 2022, Mr. Gentile filed a motion in the SEC Action to modify the Amended Monitor Order pursuant to Rule 60(b) Motion. In his Rule 60(b) Motion, Mr. Gentile sought a court order to, among other things, (i) narrow the scope of the Monitor's responsibilities; and (ii) direct the Monitor to ensure that GPB does not sell or otherwise dispose of assets or portfolio companies that the Partnership owns before the completion of a "strategic assessment" to be conducted by three managers Mr. Gentile purported to appoint to GPB on May 27, 2022. On that same day, May 31, 2022, the Monitor notified Mr. Gentile and GPB that Mr. Gentile's purported appointment of three new managers to GPB without Monitor approval was, amongst other things, in violation of the Amended Monitor Order. Mr. Gentile and GPB were, at that time, given ten (10) business days to cure the violation of the Amended Monitor Order. The cure period has expired without any steps having been taken to comply with the Monitor's notification of violation of the Amended Monitor Order.

On June 13, 2022, the SEC filed by order to show cause in the SEC Action an application and order to (i) convert the existing Monitorship over GPB and the GPB-managed funds to a Receivership, and appoint the Monitor, Joseph T. Gardemal III, as Receiver; and (ii) impose a litigation injunction on cases filed against GPB and the GPB-managed funds (the "Receivership Application"). The Receivership Application and the Proposed Order Appointing Receiver and Imposing Litigation Injunction (the "Proposed Order") were filed with the EDNY Court with the consent of GPB's management.

The Receivership Application seeks appointment of Mr. Gardemal as Receiver in order to, in part, streamline the process by which GPB and the GPB-managed funds liquidate remaining portfolio company assets and distribute money to Limited Partners, subject to the EDNY Court's supervision. The Proposed Order would grant to Mr. Gardemal, generally, all powers and authorities previously possessed by the entities subject to the Proposed Order, as well as the powers possessed by the officers, directors, managers and others previously in charge of those entities, and permits him to, among other things, take all such actions necessary to preserve receivership assets.

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**Notes to Consolidated Financial Statements (Continued)**

Additionally, the Receivership Application includes a proposed stay of all Federal and State actions (as well as any arbitrations) presently pending against GPB and the GPB-managed funds or to be filed in the future, and provides for a centralized claims process in the EDNY Court for GPB Limited Partners to prevent potentially disparate actions in different courts that could negatively impact the assets proposed to be subject to the EDNY Court's jurisdiction and control.

On July 28, 2023, an Eastern District of New York Magistrate Judge issued a R&R, recommending that the EDNY Court grant the SEC's Receivership Application (i.e., convert the monitorship to a receivership), including the imposition of a litigation injunction. The Magistrate Judge further recommended that Mr. Gentile's Rule 60(b) Motion be denied as moot, or alternatively, that it be denied as procedurally improper. Mr. Gentile's and Mr. Schneider's objections to the Report and Recommendation, and all responses thereto, were filed with the EDNY Court as of September 29, 2023.

On December 7, 2023, the EDNY Court issued an Order, granting the SEC's Receivership Application and adopting the Receivership Order. On December 12, 2023 Mr. Gentile and Mr. Schneider filed notice of appeal with the EDNY Court of the Receivership Order, along with an Application for Order to Show Cause to the EDNY Court to stay the Receivership Order pending resolution of Mr. Gentile's and Mr. Schneider's appeal to the Second Circuit. On December 14, 2023, the EDNY Court denied the Order to Show Cause, but exercised its discretion to grant a temporary stay of the Receivership Order to allow Mr. Gentile and another defendant to seek a stay pending appeal of the Receivership Order from the Second Circuit. On December 21, 2023, Mr. Gentile and Mr. Schneider timely filed their motion for a stay pending appeal with the Second Circuit. The parties to the appeal have agreed to an expedited briefing schedule, which as of this filing is set to be completed on April 12, 2024. If the Receivership Order is affirmed on appeal, the receiver would assume the power to operate and manage the business but would have the power to authorize or delegate said power to others, including the current management team at GPB. Under the Receivership, we may be subject to, among other things, closer monitoring of our day-to-day activities and books and records than under the current Monitorship. We may also be prohibited from making certain investments or undertaking activities that we would have otherwise pursued, may be required to settle certain disputes (including disputes with creditors), or otherwise may be subject to reorganization or liquidation.

***State Matters***

On May 27, 2020, Massachusetts filed an Administrative Complaint against GPB for alleged violations of the Massachusetts Uniform Securities Act. No GPB-managed fund is a named defendant. The complaint alleges, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements or omissions. Massachusetts is seeking both monetary and administrative relief, including disgorgement and rescission to Massachusetts residents who purchased the GPB-managed funds. This matter is currently stayed, pending resolution of the Criminal Case.

On February 4, 2021, the seven State securities regulators each filed suit against GPB. No GPB-managed fund is a named defendant in any of the suits. Several of the suits also named Ascendant, AAS, Mr. Gentile, Mr. Schneider, and Mr. Lash as defendants. The States' lawsuits allege, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements and omissions. The States are seeking both monetary and administrative relief, including disgorgement and rescission. The cases brought by the States have been stayed pending the conclusion of the Criminal Case. The State of New Jersey has voluntarily dismissed its case, without prejudice to re-file it following the conclusion of the Criminal Case.

***Actions Asserted Against GPB and Others, Not Including the Partnership***

**Ismo J. Ranssi, derivatively on behalf of Armada Waste Management, LP, v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Index No. 654059/2020)**

In August 2020, plaintiffs filed a derivative action against GPB, Ascendant, AAS, Axiom, David Gentile, Mark D. Martino, and Jeffrey Schneider in New York Supreme Court. GPB Waste Management, LP is named as a nominal

defendant. The Partnership is not a named defendant. The Complaint alleges, among other things, that the offering documents for certain GPB managed funds include material misstatements and omissions. Plaintiffs bring causes of action against GPB for breach of fiduciary duty, breach of contract, unjust enrichment, and an equitable accounting, and against all other defendants for breach of fiduciary duty and aiding and abetting breach of fiduciary duty, and unjust enrichment. The plaintiffs seek a declaration from the Court that defendants breached duties owed to them,

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

and that defendants must indemnify GPB Waste Management, LP for costs in connection with the suit. Plaintiffs also seek unspecified damages and an equitable accounting, and an Order that defendants disgorge all fees obtained through the sale of GPB Waste Management, LP “securities”. Any potential losses associated with this matter cannot be estimated at this time.

**Galen G. Miller and E. Ruth Miller, derivatively on behalf of GPB Holdings II, LP, v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Index No. 656982/2019)**

In November 2019, plaintiffs filed a derivative action against GPB, Ascendant, AAS, Axiom, Michael Cohn, Steven Frangioni, David Gentile, William Jacoby, Minchung Kgil, Mark D. Martino, and Jeffry Schneider in New York Supreme Court, New York County. The Partnership was named only as a nominal defendant. An Amended Complaint was filed on or about March 2, 2020, alleging, among other things, that the offering documents for certain GPB-managed funds include material misstatements and omissions. The Amended Complaint alleges causes of action for breach of fiduciary duty against all defendants; aiding and abetting breach of fiduciary duty against Ascendant, AAS, Axiom and Mr. Martino; breach of contract against GPB; unjust enrichment against all defendants; and an equitable accounting against GPB. The plaintiffs are seeking disgorgement of alleged unjust enrichment, unspecified damages as a result of alleged wrongful acts, costs of the action, and an equitable accounting. Any potential losses associated with this matter cannot be estimated at this time.

***Actions Asserted Against GPB and Others, Including the Partnership***

For all matters below in which the Partnership is a defendant and where the partnership disagrees with the allegations against, we intend to vigorously defend against the allegations, however no assurances can be given that we will be successful.

**John Thomas Alberto, et al. v. GPB Capital Holdings, LLC, GPB Automotive Portfolio, LP, GPB Cold Storage, LP, GPB Holdings, LP, GPB Holdings Qualified, LP, GPB Holdings II, LP, GPB Holdings III, LP, GPB NYC Development, LP, GPB Waste Management, LP, Ascendant Capital, LLC, Alternative Strategies, LLC, Axiom Capital Management, Inc., DJ Partners, MR Ranger, LLC, David Gentile, Jeffry Schneider, Jeffrey Lash, Mark Martino, and DOES 1-50 (New York Supreme Court, New York County, Index No. 651143/2023)**

In March 2023, plaintiffs filed an action in New York Supreme Court against the above-named defendants, alleging, inter alia, breaches of contract, breaches of fiduciary duty, constructive fraud, conspiracy to commit fraud, negligent misrepresentation, unjust enrichment, and violations of New York General Business Laws. Defendants were not served with the complaint until June 2023. Plaintiffs are seeking compensatory, punitive, and exemplary damages, restitution, rescission, and an equitable accounting. Any potential losses associated with this matter cannot be estimated at this time.

**Michael Peirce, derivatively on behalf of GPB Automotive Portfolio, LP v. GPB Capital Holdings, LLC, Ascendant Capital, LLC, Ascendant Alternative Strategies, LLC, Axiom Capital Management, Inc., Steven Frangioni, David Gentile, William Jacoby, Minchung Kgil, Mark D. Martino and Jeffry Schneider, -and- GPB Automotive Portfolio, LP, Nominal Defendant (New York Supreme Court, New York County, Case No. 652858/2020)**

In July 2020, plaintiff filed a derivative action in New York Supreme Court against GPB, Ascendant, AAS, Axiom, Steve Frangioni, David Gentile, William Jacoby, Minchung Kgil, Mark Martino, and Jeffry Schneider. The Complaint alleges various breaches of fiduciary duty and/or aiding and abetting the breaches of fiduciary duty against all defendants, breach of contract against GPB, unjust enrichment, and an equitable accounting. Plaintiffs are seeking declaratory relief, disgorgement, restitution, an equitable accounting, and unspecified damages. Any potential losses associated with this matter cannot be estimated at this time.

**Alfredo J. Martinez, et al. v. GPB Capital Holdings, LLC (Delaware Chancery Court, Case No. 2019-1005)**

In December 2019, plaintiffs filed a civil action in Delaware Court of Chancery to compel inspection books and records from GPB, as General Partner, and from the Partnership, GPB Holdings I, GPB Holdings II, and GPB Waste

Management. In June 2020, the court dismissed plaintiffs' books and records request, but allowed a contract claim for specific performance to proceed as a plenary action.

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**Notes to Consolidated Financial Statements (Continued)**

The plaintiffs are seeking unspecified damages and penalties. Any potential losses associated with this matter cannot be estimated at this time.

**Alfredo J. Martinez and HighTower Advisors v. GPB Capital Holdings, LLC, et al. (Delaware Chancery Court, Case No. 2020-0545)**

In July 2020, plaintiff filed a complaint against GPB, Armada Waste Management GP, LLC, Armada Waste Management, LP, the Partnership, GPB Holdings II, LP, and GPB Holdings, LP in the Delaware Court of Chancery to compel inspection of GPB's books and records based upon specious and unsubstantiated allegations regarding alleged fraudulent activity, mismanagement, and breaches of fiduciary duty. The plaintiffs are seeking an order compelling GPB to permit inspection of documents related to Armada Waste, as well as for costs and fees. Any potential losses associated with this matter cannot be estimated at this time.

**In re: GPB Capital Holdings, LLC Litigation (formerly, Adam Younker, Dennis and Cheryl Schneider, Elizabeth Plaza, and Plaza Professional Center Inc. PFT Sharing v. GPB Capital Holdings, LLC, et al. and Peter G. Golder, individually and on behalf of all others similarly situated, v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Case No. 157679/2019)**

In May 2020, plaintiffs filed a consolidated class action complaint in New York Supreme Court, New York County against GPB, GPB Holdings, GPB Holdings II, GPB Holdings III, the Partnership, GPB Cold Storage, GPB Waste Management, David Gentile, Jeffrey Lash, Macrina Kgil, a/k/a Minchung Kgil, William Edward Jacoby, Scott Naugle, Jeffrey Schneider, AAS, Ascendant, and Axiom Capital Management. The Complaint alleges, among other things, that the offering documents for certain GPB-managed funds, include material misstatements and omissions. The plaintiffs are seeking disgorgement, unspecified damages, and other equitable relief. Any potential losses associated with this matter cannot be estimated at this time.

**Phillip J. Cadez, et al. v. GPB Capital Holdings, LLC, et al. (Delaware Chancery Court, Case No. 2020-0402)**

In May 2020, plaintiffs filed a derivative action in Delaware Court of Chancery against GPB, David Gentile, Jeffrey Lash, and Jeffrey Schneider. The complaint also names GPB Holdings, LP, and the Partnership as nominal defendants. Previously, plaintiffs had filed a complaint to compel inspection of books and records, which had been dismissed without prejudice.

In the current action, plaintiffs are alleging breaches of fiduciary duties and/or the aiding and abetting of those breaches, unjust enrichment, and with regard to GPB, breach of the Partnerships' Limited Partnership Agreements. Plaintiffs are seeking unspecified damages based on the causes of action pled, equitable relief in the form of a directive to remove GPB as the General Partner of GPB Holdings, LP and the Partnership, a constructive trust, costs of the action (including attorneys' fees), and other declaratory and equitable relief. Any potential losses associated with this matter cannot be estimated at this time.

**Jeff Lipman and Carol Lipman, derivatively on behalf of GPB Holdings II, LP and GPB Automotive Portfolio, LP v. GPB Capital Holdings, LLC, et al. (Delaware Chancery Court, Case No. 2020-0054)**

In January 2020, plaintiffs filed a derivative action in Delaware Court of Chancery against GPB, David Gentile, Jeffrey Lash, and Jeffrey Schneider. The complaint alleges breaches of fiduciary duty and/or aiding and abetting breaches of fiduciary duty against each of the defendants, and declaratory relief from the Court related to allegations of fraud, gross negligence, and willful misconduct. The plaintiffs seek unspecified damages and declaratory forms of relief. Any potential losses associated with this matter cannot be estimated at this time.

**Mary Purcell, et al. v. GPB Holdings II, LP, et al. (Cal. Supreme Court, Orange County, Case No. 30-2019-01115653-CU-FR-CJC)**

In December 2019, plaintiffs filed a civil action in Superior Court in Orange County, California against Rodney Potratz, FSC Securities Corporation, GPB Holdings II, the Partnership, GPB, David Gentile, Roger Anscher, William Jacoby,

Jeffrey Lash, Ascendant, Trevor Carney, Jeffry Schneider, and DOES 1 - 15, inclusive. An Amended Complaint was filed on or about June 10, 2020. In the Amended Complaint, Plaintiffs allege breach of contract against GPB Capital and DOES 1-15, inclusive; statutory and common law fraud against all defendants; breach of fiduciary duty against all defendants; and negligence against all defendants. Plaintiffs allege losses in excess

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**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
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of \$4.8 million and are seeking rescission, compensatory damages, unspecified equitable relief and punitive damages, and interest and attorneys' fees in unspecified amounts. Any potential losses associated with this matter cannot be estimated at this time.

**Barbara Deluca and Drew R. Naylor, on behalf of themselves and other similarly situated Limited Partners, v. GPB Automotive Portfolio, LP et al. (S.D.N.Y., Case No. 19-CV-10498)**

In November 2019, plaintiffs filed a putative class action complaint in the United States District Court for the Southern District of New York against GPB, GPB Holdings II, LP, the Partnership, David Gentile, Jeffery Lash, AAS, Axiom, Jeffery Schneider, Mark Martino, and Ascendant. The Complaint alleges fraud and material omissions and misrepresentations to induce investment and losses in excess of \$1.27 billion. The plaintiffs are seeking disgorgement, compensatory, consequential, and general damages; disgorgement; rescission; restitution; punitive damages; and the establishment of a constructive trust. While the parties to the action stipulated in 2021 to stay this action pending resolution of the criminal case against defendants David Gentile and Jeffery Schneider, the Court nevertheless ordered the stay lifted as to the so - called "Auditor Defendants" in January 2023. In September 2023, the Court denied a motion by the Auditor Defendants to stay the case, and instead has directed that certain discovery continue in the case. Any potential losses associated with this matter cannot be estimated at this time.

**Kinnie Ma Individual Retirement Account, et al., individually and on behalf of all others similarly situated, v. Ascendant Capital, LLC, et al. (W.D. Texas, Case No. 19-CV-01050)**

In October 2019, plaintiffs filed a putative class action in the United States District Court for the Western District of Texas against GPB, certain GPB-managed limited partnerships, including the Partnership, for which GPB is the General Partner, AAS, and Ascendant, as well as certain principals of the GPB-managed limited partnerships, auditors, broker-dealers, a fund administrator, and other individuals. The Complaint alleges violations and/or aiding and abetting violations of the Texas Securities Act, fraud, substantial assistance in the commission of fraud, breach of fiduciary duty, substantial assistance in breach of fiduciary duty, and negligence. Plaintiffs allege losses in excess of \$1.8 billion and are seeking compensatory damages in an unspecified amount, rescission, fees and costs, and class certification. Any potential losses associated with this matter cannot be estimated at this time.

On June 1, 2022, the Western District of Texas Court consolidated this matter with *Barasch v. GPB Capital, et al.* (19-cv-01079); only the Kinnie Ma case continues, including the claims at issue in the *Barasch v. GPB Capital* matter and *Loretta Dehay* (as described below), which were consolidated under the Kinnie Ma docket number. On June 23, 2022, the Court denied Defendants David Gentile and Jeffery Schneider's motion to stay the case pending the resolution of the criminal case, *U.S. v. Gentile, et al.*, No. 1:21-CR-54-DG (E.D.N.Y. Jan. 29, 2021). Plaintiffs filed a consolidated complaint on July 1, 2022, and defendants filed answers thereafter. On August 21, 2023, the Court granted the indicted defendants' May 2023 motion to stay proceedings pending resolution of the related criminal case. Plaintiffs have filed their objection to and appeal of the Court's decision.

**Concorde Investment Services, LLC v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Index No. 650928/2021)**

In February 2021, Concorde Investment Services, LLC filed suit in New York State Supreme Court, New York County against GPB, certain limited partnerships for which GPB is the General Partner, and others. The Complaint alleges breaches of contract, fraudulent inducement, negligence, interference with contract, interference with existing economic relations, interference with prospective economic advantage, indemnity, and declaratory relief, and includes a demand for arbitration. Plaintiff's demands include compensatory damages of at least \$5.0 million, punitive damages, and a declaration that Concorde is contractually indemnified by the Defendants.

In October 2021, the New York State Supreme Court ordered the action be stayed so that the Plaintiffs could pursue claims in arbitration. By the same Order, the New York State Supreme Court denied the Defendants' motions to dismiss the Complaint. Any potential losses associated with this action cannot be estimated at this time.

**Concorde Investment Services, LLC v. GPB Capital Holdings, LLC, GPB Holdings, LP, GPB Automotive Portfolio, LP, GPB Waste Management, LP (American Arbitration Association, Case No. 01-21-0018-1470)**

In December 2021, claimant Concorde Investment Services, LLC (“Concorde”, the Plaintiff in the New York case set forth above) filed a Demand for Arbitration with the American Arbitration Association (AAA). The arbitration, however, was dormant while certain issues

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in the New York case were litigated. In January 2023, Concorde successfully sought the appointment of a 3-arbitrator panel to proceed against GPB Capital and the GPB-managed funds (the “GPB Funds”). Concorde seeks indemnification related to lawsuits and arbitrations brought against Concorde by its clients with respect to the limited partnership interests Concorde sold in the GPB Funds, and based upon the so-called “dealer agreements” entered into between Concorde and the GPB Funds. On or about April 25, 2023, the panel denied the Respondents’ request to file either a motion to dismiss the arbitration, or to stay the arbitration pending the resolution of the related Criminal Case. On November 3, 2023, following a telephonic conference with the panel, the panel denied the GPB Respondents’ request to stay the arbitration pending a decision by the EDNY Court on the Receivership Application. Since that time, the parties have been engaged in discovery. Any potential losses associated with this action cannot be estimated at this time.

***Actions asserted by GPB***

**GPB Capital Holdings, LLC et al. v. Patrick Dibre (New York Supreme Court, Nassau County, Case No. 606417/2017)**

In July 2017, GPB, the Partnership, GPB Holdings I, LP, GPB Holdings Automotive, LLC, and GPB Portfolio Automotive, LLC filed suit in New York State Supreme Court, Nassau County against Patrick Dibre, one of their former operating partners, for breach of contract, breach of fiduciary duty, fraud and conversion arising out of the Defendant’s sale of certain automobile dealerships to the GPB Plaintiffs. Mr. Dibre answered GPB’s Complaint, and asserted counterclaims alleging breach of contract and unjust enrichment. Plaintiffs have since filed amended complaints, narrowing the prior claims to focus on certain specific provisions in the documents governing the sale of the dealerships at issue. The plaintiffs seek damages based on the value of the subject dealerships related to the alleged breach, and also seek an order of specific performance compelling Mr. Dibre to fulfill other obligations under the governing documents. Any potential losses associated with this matter cannot be estimated at this time.

**GPB Capital Holdings, LLC et al. v. Patrick Dibre and 2150 Aventura Realty LLC (11th Judicial Circuit Ct, Miami - Dade County, Case No. 2023 - 021013 - CA - 01)**

In August 2023, GPB and several of its partnerships, including the Partnership, filed suit in Florida State Court against Patrick Dibre and an entity under Dibre’s control, seeking, among other things, declaratory relief preventing Dibre from transferring the real estate underlying one of the automotive dealerships at issue in the litigation pending against Dibre in New York Supreme Court (as set forth above). GPB at the same time recorded a Notice of Lis Pendens on the real property at issue, which is located in Miami - Dade County, Florida, making a formal legal record of GPB and the other Plaintiffs’ enforceable and legally cognizable equitable interests in and to the property at issue. Neither Dibre nor 2150 Aventura Realty LLC has appeared in the case. Accordingly, on or about September 29, 2023, the Court granted Plaintiffs’ motion for a default against 2150 Aventura Realty LLC, and on or about October 18, 2023, the Court granted Plaintiffs’ motion for a default against Dibre. Any potential ruling in favor of the Partnership cannot be determined at this time.

***Actions Settled or Discontinued During Periods Presented***

**AMR Auto Holdings - SM, LLC d/b/a Prime Subaru Manchester v. Subaru of New England, Inc. (New Hampshire Motor Vehicle Industry Board, Case No. 2021 - 01)**

Prime Subaru Manchester had a franchise agreement (“Subaru Dealer Agreement”) with Subaru of New England, Inc., the distributor of Subaru vehicles in New Hampshire (“SNE”), pursuant to which Prime Subaru Manchester owned and operated a Subaru dealership in Manchester, New Hampshire. On September 13, 2021, Prime Subaru Manchester notified SNE that it proposed to transfer substantially all of the assets of its dealership to Group 1, pursuant to a purchase agreement. To comply with the requirements of the Subaru Dealer Agreement and New Hampshire law, Prime Subaru Manchester asked for SNE’s consent to the transfer to Group 1, SNE refused to approve the transfer (the “Turndown”). On December 10, 2021, Prime Subaru Manchester, as Protestor, filed a Protest action against SNE, as Respondent, with the New Hampshire Motor Vehicle Industry Board (the “NHMVIB”) (Case No. 2021 - 01), claiming that the Turndown by SNE breached the Subaru Dealer Agreement and New Hampshire law, and seeking a ruling from the NHMVIB, that

SNE unreasonably and in violation of law withheld its consent to the proposed transfer of the assets of Prime Subaru Manchester to Group 1, as well as awarding costs and attorney's fees to Prime Subaru Manchester.

**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
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After discovery by both sides, the NHMVIB held a final hearing on the Protest action on August 2, 2022. On August 10, 2022, the NHMVIB deliberated and a Final Order on Hearing was issued by the NHMVIB on August 12, 2022 in which it was ordered that Prime Subaru Manchester's Protest was granted because SNE unreasonably withheld consent of the sale of the dealership to Group 1 in violation of New Hampshire law, and SNE's claims were denied.

On or about September 1, 2022, SNE filed with the NHMVIB a Motion for Rehearing, asking the NHMVIB to reconsider its Final Order in favor of Prime Subaru Manchester. On September 12, 2022, Prime Subaru Manchester filed a Reply to SNE's Motion for Rehearing with the NHMVIB. On October 4, 2022, the NHMVIB deliberated and, on October 11, 2022, issued an Order denying SNE's Motion for Rehearing.

As set forth in more detail below, SNE then sought to overturn the NHMVIB's ruling in the New Hampshire State Courts. However, following the parties' September 2023 settlement, the actions commenced by SNE in New Hampshire State Court was discontinued.

**Subaru of New England, Inc. v. AMR Auto Holdings - SM LLC d/b/a Prime Subaru Manchester (Hillsborough Superior Court Northern District, New Hampshire, 216 - 2022 - CV - 00786)**

On November 10, 2022, SNE filed an appeal with the Hillsborough Northern District Superior Court of New Hampshire, seeking to overturn the Final Order of the NHMVIB and to obtain an order that SNE's Turndown complied with New Hampshire law. On July 6, 2023, the New Hampshire Superior Court ruled in favor of Prime Subaru Manchester, affirming the NHMVIB's Final Order. On August 7, 2023, SNE filed a notice of appeal of the Superior Court's ruling to the New Hampshire Supreme Court.

On September 15, 2023, Prime Subaru Manchester and Group 1 agreed with SNE to settle the litigation first filed in Superior Court and later appealed to the New Hampshire Supreme Court. All litigation has been discontinued. Following the parties' settlement of litigation, ownership of the Subaru Manchester dealership transferred to Group 1 on October 16, 2023.

**Lance Cotten, Alex Vavas and Eric Molbegat v. GPB Capital Holdings, LLC, Automile Holdings LLC D/B/A Prime Automotive Group, David Gentile, David Rosenberg, Philip Delzotta, Joseph Delzotta, and any other related entities (New York Supreme Court, Nassau County, Case No. 604943/2020)**

In May 2020, plaintiffs filed a civil action in New York Supreme Court, Nassau County against GPB, Automile Holdings LLC d/b/a Prime Automotive Group, David Gentile, David Rosenberg, Philip Delzotta, Joseph Delzotta, and other related entities. The complaint alleged that defendants engaged in fraudulent and discriminatory schemes against customers and engaged in retaliatory actions against plaintiffs, who were employed by Garden City Nissan from August until October 2019. The plaintiffs sought damages pursuant to New York Labor Law Section 740 and Executive Law Section 296. In May 2023, the parties agreed to settle the action. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

**Monica Ortiz, on behalf of herself and other individuals similarly situated v. GPB Capital Holdings LLC; Automile Holdings, LLC d/b/a Prime Automotive Group; David Gentile; David Rosenberg; Philip Delzotta; Joseph Delzotta; and other affiliated entities and individuals (New York Supreme Court, Nassau County, Case No. 604918/2020)**

In May 2020, plaintiff filed a class action in New York Supreme Court, Nassau County against GPB, Automile Holdings LLC d/b/a Prime Automotive Group, David Gentile, David Rosenberg, Philip Delzotta, Joseph Delzotta, and other affiliated entities and individuals. The complaint alleged deceptive and misleading business practices of the named defendants with respect to the marketing, sale, and/or leasing of automobiles and the financial and credit products related to the same. Plaintiff alleged defendants' collection of fraudulent rebates exceeded \$1.0 million and sought class - wide injunctive relief, along with monetary and punitive damages and costs and fees. In May 2023, the parties agreed to settle

the action. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

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**GPB Lender, LLC v. GPB Capital Holdings, LLC (New York Supreme Court, Nassau County, Index No. 604887/2022)**

On or about April 14, 2022, plaintiff GPB Lender, LLC, a related entity, filed a lawsuit against GPB Capital Holdings, LLC in New York Supreme Court, Nassau County, for breaches of a promissory note and breaches of contract related to a 2016 loan agreement and a 2019 loan agreement entered into between the parties. Plaintiff alleged that it is owed approximately \$2.0 million in unpaid principal and interest under the promissory note. Plaintiff also alleged that it is owed approximately \$0.4 million in unpaid principal and interest under the two loan agreements. On January 30, 2023, the Court granted GPB Lender, LLC's motion for summary judgment in the principal amount of approximately \$2.5 million, plus interest. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

**Cient LLC v. GPB Capital Holdings, LLC (New York Supreme Court, Nassau County, Index No. 604886/2022)**

On or about April 14, 2022, plaintiff Cient LLC, a related entity, filed a lawsuit against GPB Capital Holdings, LLC in New York Supreme Court, Nassau County, for breach of a loan agreement and breach of contract relating to a 2019 loan agreement entered into by the parties. Plaintiff alleged that approximately \$0.8 million in unpaid principal remains due, along with accrued and unpaid interest. On January 30, 2023, the Court granted Cient LLC's motion for summary judgment in the principal amount of \$0.9 million, plus interest. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged in part to the partnership in the ordinary course of business..

**Plymouth Rock Holding LLC v. GPB Capital Holdings, LLC (New York Supreme Court, Nassau County, Index No. 604873/2022)**

On or about April 14, 2022, plaintiff Plymouth Rock Holding, LLC, a related entity, filed a lawsuit against GPB Capital Holdings, LLC in New York Supreme Court, Nassau County, for breach of a loan agreement and breach of contract relating to a 2019 loan agreement entered into by the parties. Plaintiff alleged that approximately \$0.3 million in unpaid principal remains due, along with accrued and unpaid interest. On January 30, 2023, the Court granted Plymouth Rock Holding LLC's motion for summary judgment in the principal amount of \$0.4 million, plus interest. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

**Tom Alberto, et al. v. GPB Capital Holdings, LLC, et al. (American Arbitration Association, Case Number: 01 - 22 - 0001 - 5433)**

On or about April 13, 2022, claimants, investors in funds managed by GPB Capital Holdings, LLC, commenced an arbitration with the American Arbitration Association against GPB Capital Holdings, LLC, GPB Automotive Portfolio, LP, GPB Holdings II, LP, GPB Cold Storage, LP, GPB Holdings, LP, GPB Holdings II, LP, GPB Holdings Qualified, LP, GPB Holdings III, LP, GPB NYC Development, LP, and GPB Waste Management, LP, along with other non - GPB parties. All claimants were customers of Concorde Investment Services, LLC ("Concorde"), and each purchased his or her limited partnership interest in a GPB - managed fund through Concorde. Claimants asserted claims based on fraud, breach of fiduciary duty, breach of contract, among others, and claimed to have suffered millions of dollars in damages.

GPB contended that the arbitration was improperly filed, and as such commenced a proceeding in New York State Supreme Court (GPB Capital Holdings, LLC et al. v. Tom Alberto et al., Index No. 656432/2022), solely for the purpose of seeking a stay of the arbitration. In July 2022, following the Court's entry of an Order temporarily staying the arbitration, the parties stipulated and agreed to the entry of a court order entering judgment for GPB and the other petitioners. The arbitration will be permanently stayed upon the Court so - ordering the parties stipulation. In a letter dated December 20, 2022, the American Arbitration Association informed the parties to the arbitration that, as of December 20, 2022, the arbitration was closed.





**GPB AUTOMOTIVE PORTFOLIO, LP AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements (Continued)**

**Jeffrey Schneider v. GPB Capital Holdings, LLC et al., Case No. 2021 - 0963 (Court of Chancery, DE)**

In November 2021, Plaintiff, a former affiliate of GPB Capital Holdings, LLC, filed a Complaint in Chancery Court in Delaware against GPB Capital Holdings, LLC and each of the funds it manages, including the Partnership, seeking a ruling that he is contractually entitled to mandatory advancement of legal fees by GPB Capital with respect to several lawsuits in which Plaintiff is named. On March 24, 2022, the Chancery Court issued a bench ruling, finding that Plaintiff was entitled to advancement of his legal fees from GPB Capital.

**David Gentile v. GPB Capital Holdings, LLC et al., Case No. 2021 - 1102 - SG (Court of Chancery, DE)**

On or about December 20, 2021, Plaintiff David Gentile, founder and former Chief Executive Officer of GPB Capital Holdings, LLC, filed a Complaint in Chancery Court in Delaware against GPB Capital Holdings, LLC and each of the funds it manages, including the Partnership, seeking entry of an Order governing his contractual entitlement to advancement of legal fees by GPB Capital with respect to several lawsuits in which Plaintiff is named. On April 12, 2022, the Chancery Court entered the parties' Stipulation and Advancement Order governing Plaintiff's entitlement to advancement of attorneys' fees and expenses.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report to be signed on behalf by the undersigned, thereunto duly authorized.

GPB Automotive Portfolio, LP  
(Registrant)

By: /s/ Rob Chmiel

Robert Chmiel  
Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Evan Cutler

Evan Cutler  
Chief Financial Officer, Highline  
Management, Inc.  
(Principal Financial and Accounting Officer)

Date: March 11, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

GPB Capital Holdings, LLC as General Partner of the  
Partnership

By: /s/ Rob Chmiel

Robert Chmiel  
Manager

## DESCRIPTION OF SECURITIES

### CAPITAL STOCK

None.

### DEBT SECURITIES

None.

### WARRANTS AND RIGHTS

None.

### OTHER SECURITIES - ADDITIONAL CLASSES OF LP INTEREST

GPB Automotive Portfolio, LP (the Partnership”) is authorized to issue an unlimited amount of Units and classes of Units other than Class A Units, Class A-1 Units, Class B Units and Class B-1 Units, without notice to any Limited Partner, as GPB Capital Holdings, LLC (“GPB”) may from time-to-time create and issue, with such rights, designations and obligations as GPB may specify. Outstanding Units of a class shall have attached to them the same rights and obligations as, and will rank equally and pari passu with, other Units of such class for voting purposes. The Partnership has registered Class A and Class A-1 Units. The rights and preferences of Class A and Class A-1 Units, including, among others, voting rights and distribution rights, are as set forth in this Description of Securities and there are no other rights or preferences except as described herein. GPB will take all actions which it deems necessary or appropriate in connection with each issuance of an additional class of Units and will amend the Fifth Amended and Restated Limited Partnership Agreement dated April 27, 2018 (the “LPA”) in any manner which it deems necessary or appropriate to specify the relative rights, powers and duties of the holders of such Units and to provide for each such issuance. The issuance of any such additional class of Units and any amendment relating thereto will not require the consent or approval of any Limited Partner. As described above all classes have the same rights and the only distinction between classes are the Managerial Assistance fees and Selling and Service fees which are outlined in “Item 13. Certain Relationships and Related Party Transactions, and Director Independence” of the Partnership’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the “Form 10-K”) under the heading “Fees and Expenses—Managerial Assistance Fee.”

GPB has the right to restructure the interests in the Partnership to address legal, tax or other concerns; provided however, that such restructuring does not have a material adverse effect on any Limited Partner without the prior written consent of such Limited Partner.

### MATERIAL PROVISIONS OF THE GPB AUTOMOTIVE PORTFOLIO, LP LIMITED PARTNERSHIP AGREEMENT

*The following is a summary of the material provisions of the Fifth Amended and Restated Agreement of Limited Partnership of GPB Automotive Portfolio, LP which is included in the Form 10-K as Exhibit 4.1, and the following summary is qualified by reference thereto.*

*Pursuant to court order, the Monitor has the authority to approve or disapprove of all material transactions by the Partnership, and the following discussion is qualified by the Monitor’s authority.*

#### ***Nature of Partnership and Limitation of Liability***

The Partnership is a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act (the “Act”). The LPA limits Limited Partners’ liability for our losses or debts up to their capital contributions, any gains or income allocated to their respective capital accounts, and the obligation, if any, to return distributions to the Partnership to the extent required under the Act. Under the Act, a limited partnership may not make a distribution to a partner to the extent that, at the time of the distribution, after giving effect to the distribution, all liabilities of the limited partnership,

other than liabilities to partners on account of their limited partnership interests and liabilities for which the recourse of creditors is limited to specified property of the limited partnership, exceed the fair value of the

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limited partnership's assets. A limited partner who receives a distribution in violation of this provision, and who knew at the time of the distribution that the distribution violated this provision, is liable to the limited partnership for the amount of the distribution.

### ***Control of Operations***

GPB through its affiliation with Highline is vested with the exclusive management and control of our business. See "Item 10. Directors and Executive Officers" of the Form 10-K for a complete description of GPB's management, and relationships with Highline as the Partnership's operation service provider ("OSP"). Limited Partners have no power to take part in the management of the Partnership or bind us. No person should become a Limited Partner unless such person is willing to entrust all aspects of the management of the Partnership to GPB. GPB may contract with any person or entity to carry out any of its duties and may delegate to such person or entity any of its power or authority under the LPA, but no such contract or delegation will relieve GPB of any of its duties or obligations thereunder. In addition, any lender may restrict the ability of GPB to take certain actions without such lender's consent.

### ***Removal of GPB***

GPB may be removed as the General Partner upon the affirmative vote of at least 20% of the Limited Partners (who are not affiliates of GPB) if any of the following events occur: (i) a final, non-appealable judicial determination that GPB has committed fraud, gross negligence or willful misconduct, or (ii) (A) an action or proceeding under the U.S. Bankruptcy Code is filed against GPB and (I) such action or proceeding is not dismissed within 90 days after the date of its filing or (II) GPB files an answer acquiescing in or approving of such action or proceeding, (B) an action or proceeding under the U.S. Bankruptcy Code is filed by GPB, or (C) a receiver or conservator is appointed to take control of GPB or all or a substantial portion of its property. If GPB were to be so removed, (i) a majority of the Limited Partners will elect a successor general partner, (ii) any Units held by GPB would not be affected, and (iii) the Special LP's Performance Allocation would be exchanged for Units.

### ***Voting Rights of Limited Partners***

The Limited Partners do not have voting rights except in certain situations specified in the LPA as described below:

- Actions in Contravention of the General Partner's Authority. Section 3.2(a) of the LPA provides that the General Partner does not have the authority, right, power or privilege to do or undertake any act in contravention of the LPA without the approval of a Majority of Limited Partners. Section 2.1 defines "Majority of Limited Partners" to mean Limited Partners holding Units representing at least fifty percent (50%) of the aggregate Allocation Percentages of all Limited Partners who are eligible to vote or grant their consent or approval with respect to the applicable matter.
- Removal of the General Partner. Section 3.10(a) of the LPA provides that the General Partner may be removed as the Partnership's general partner upon the affirmative vote of at least 20% of the Limited Partners who are not Affiliates of the General Partner to remove the General Partner if any of the following events occur: (i) a final, non-appealable judicial determination that the General Partner has committed fraud, gross negligence or willful misconduct which has a material impact on the Partnership, or (ii) (A) an action or proceeding under the United States Bankruptcy Code is filed against the General Partner and (I) such action or proceeding is not dismissed within ninety (90) days after the date of its filing or (II) the General Partner files an answer acquiescing in or approving of such action or proceeding, (B) an action or proceeding under the United States Bankruptcy Code is filed by the General Partner or (C) a receiver or conservator is appointed to take control of the General Partner or all or a substantial portion of its property. Section 3.10(c) of the LPA further provides that a Majority of Limited Partners shall select, in writing, any Person to be a successor General Partner of the Partnership, and such Person shall be granted a Profits Interest as of such date.
- Meetings and procedures for voting. Section 4.3 of the LPA states that (a) the General Partner may call a meeting of the Limited Partners from time-to-time by delivering to the Limited Partners notice of the time and purpose of the meeting at least ten days before the day of the meeting. Each meeting of Limited

Partners shall be conducted by the General Partner. Meetings may be held by telephone conference or other electronic means and participation by a Limited Partner in a meeting by telephone conference or other electronic means shall constitute presence of that Partner. Each Limited Partner may authorize any Person or Persons to act for him by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or his attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy will be revocable at the pleasure of the Limited Partner executing it; and (b) whenever action is required by the LPA to be taken by, or with the approval of, any Limited Partners, such action will be deemed to be valid if taken upon the written vote or written consent of those Limited Partners whose Allocation Percentages represent the specified Allocation Percentages required by the LPA, the Delaware Revised Uniform Limited Partnership Act (the "DRULPA"), or the Exchange Act and rules thereunder to take or approve such action. Whenever action is required by the LPA to be taken by a specified percentage in interest of a specified class or group of Limited Partners, such action will be deemed to be valid if taken upon the vote or written consent of those Limited Partners of such class or group whose Allocation Percentages represent the specified percentage of the aggregate Allocation Percentages of all Limited Partners of such class or group. Except as expressly provided herein (or as may be required by the Exchange Act and rules thereunder), no class of, or enumerated category of, Limited Partners shall be entitled to vote or consent separately as a class with respect to any matter.

- Indemnification. Section 9.3(c) of the LPA provides that the Partnership may indemnify an Indemnitee (as defined in the LPA) against, or make contribution in respect of, losses, claims, damages, liabilities, whether joint or several, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts incurred by an Indemnitee on a basis other than that described in Section 9.3 of the LPA if such indemnification or contribution is approved by a Majority of Limited Partners.
- Assignment of the General Partner's Units. Section 10.4 of the LPA provides that the General Partner shall not Transfer any portion of its interest in the Partnership (other than to an Affiliate of the General Partner) without the consent of the Majority of Limited Partners. Section 2.1 defines "Transfer" to mean a sale, assignment, transfer, gift, encumbrance, hypothecation, mortgage, pledge, exchange or any other conveyance or disposition by law or otherwise, voluntarily or involuntarily.
- Election to Continue the Partnership. Section 11.2 of the LPA provides that to the extent permitted by the DRULPA, upon the occurrence of an event described in Section 11.1(b)(2) (the expiration of the Partnership Term), (3) (the sale of all or substantially all of the Partnership's assets), (4) (written consent of all Partners to wind up and terminate the Partnership) or (5) (an event of withdrawal by the General Partner (or, where the General Partner is removed under Section 3.10, the failure of the Limited Partners to appoint a successor general partner), the Partnership will not be wound up and its business will be continued, and its properties and assets will not be liquidated, if, within 90 days (or such longer period permitted by law) after the occurrence of such event, a Supermajority of Limited Partners agree in writing to continue the Partnership and, if there is no remaining general partner of the Partnership, to elect a Person to be admitted to the Partnership as successor general partner thereof, who will be required to acquire at least a one-tenth of one percent (0.1%) interest in the capital, profits and losses of the Partnership and assume all of the obligations of the General Partner. Upon the satisfaction of all conditions necessary to the continuation of the Partnership, including the admission of a successor general partner thereof and the amendment of the Partnership's Certificate to the extent required by applicable law, the Partnership will be continued without any further consent or approval of any Partner, in which case the Partnership will continue to conduct the business of the Partnership with the Partnership's properties and assets in accordance with, and the Partnership and interests of the Partners will continue to be governed by, the terms of the LPA. If the business of the Partnership is continued pursuant to Section 11.2, any withdrawing General Partner's interest in the Partnership shall be converted into the interest of a Limited Partner, and the interest in the Partnership acquired by the successor general partner will (if acquired from the Partnership) reduce the interests of all other Partners (including the withdrawing General Partner) ratably in relation to their interest in the Partnership prior to such reduction. Section 2.1 defines "Supermajority of Limited Partners" to mean Limited Partners holding Units representing at least sixty-six and two-thirds percent (66 2/3%) of the aggregate Allocation Percentages of all Limited Partners who are eligible to vote or grant their consent or approval with respect to the applicable matter.

- Amendments to the LPA. Section 13.1 of the LPA provides that the LPA generally may be modified or amended only with the written consent of the General Partner and the Majority of Limited Partners; provided, however, that: (a) the General Partner has the power, without the consent of the Limited Partners, to amend the LPA as may be required to (i) reflect the admission, substitution, termination, or withdrawal of Partners or of additional classes of Units in accordance with the LPA; (ii) subject to Section 13.1(c), cure any ambiguity, correct or supplement any provision in the LPA not inconsistent with the law or with other provisions, or make other changes with respect to matters arising under the LPA that will not be inconsistent with the law or with the provisions of the LPA, provided that no such amendment will materially adversely affect the Limited Partners; (iii) add, amend or delete provisions of the LPA which addition, amendment or deletion is, in the opinion of counsel to the Partnership, for the protection of or otherwise to the benefit of the Limited Partners; (iv) take such actions (if any) as may be necessary to ensure that the Partnership will be treated as a partnership for federal income tax purposes and not be required to register as an investment company under the 1940 Act; (v) reflect the proposal or adoption of regulations under Code §704(b) or Code §704(c) or otherwise to preserve or achieve uniformity of the Units, provided that such amendment would not have a material adverse effect on the Limited Partners or the Partnership and is consistent with the principles of Code §704; and (vi) make such amendments or deletions to take into account the effect of any change in, amendment of or repeal of any applicable legislation, which amendments, in the opinion of counsel to the Partnership, do not and will not materially adversely affect the interests of the Limited Partners; (b) if any such amendment would cause the dissolution of the Partnership prior to the time set forth in Section 11.1, the LPA may not be amended without the consent of each Partner adversely affected; (c) no amendment that would cause the Partnership to fail to be treated as a limited partnership for state law purposes or change the limited liability status of any Limited Partner or that would change the participation of any Limited Partner in the income, gain, loss, deductions, expenses, credits, capital or distributions of the Partnership or that would otherwise adversely affect in any respect the financial or economic terms to which a Limited Partner is entitled as of the date such Limited Partner was admitted to the Partnership may be made without the written consent of such Limited Partner (except for amendments to admit Limited Partners pursuant to the terms of the LPA); (d) no amendment that would cause the Partnership to fail to be treated as a partnership for federal income tax purposes may be made without the consent of all Partners; (e) no amendment shall be made that has the effect of increasing the Capital Contribution of any Limited Partner or reducing its share of distributions made by the Partnership without the consent of each Limited Partner adversely affected; and (f) no amendment may be made to change the Allocation Percentage required for any consents required hereunder to the taking of any action, unless such amendment is approved by the Limited Partners holding aggregate Allocation Percentages equal to or in excess of the required amount.

### ***Liability of General Partner; Indemnification***

To the fullest extent provided by law, our debts, liabilities and obligations belong solely to us, and GPB will not be liable or obligated personally for any such debt, liability or obligation solely by reason of its status as General Partner. GPB and its affiliates will not be liable to us or any Limited Partner for losses sustained, liabilities incurred, or benefits not derived by the Limited Partners in connection with (i) any decisions made by, or actions taken or not taken by, GPB or its affiliates, so long as GPB or its affiliates acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership and its conduct did not constitute gross negligence, fraud or willful or wanton misconduct; or (ii) any Limited Partners' experience of identity theft or other similar criminal activity. The LPA provides that we will, to the fullest extent permitted by law, indemnify Indemnified Persons, and advance expenses to Indemnified Persons as described in the LPA. The Partnership will indemnify Indemnified Persons for losses, liabilities and damages sustained by them if they acted in good faith and in a manner that they reasonably believed to be in or not opposed to the best interest of the Partnership, and, with respect to any criminal action, had no reasonable cause to believe that their actions were unlawful. No indemnification will be made for any claim for which an Indemnified Person is found to be liable for gross negligence, willful misconduct, fraud or a material breach of the LPA. To the extent that an Indemnified Person is successful in defending a suit, they will be indemnified against expenses, including attorney's fees, actually incurred in connection therewith. Expenses incurred by the Indemnified Person in defending any suit or action will be paid by the Partnership in advance of final disposition of the action or suit, provided that the Indemnified Person will undertake to repay the amount if they are found not to be entitled to indemnification. The indemnification and advancement of expenses provided to the Indemnified Persons

are not exclusive of any other rights to which the Indemnified Person may be entitled. The Partnership reserves the power to buy and maintain insurance on behalf of GPB and its affiliates in addition to these indemnification provisions.

### ***Conflicts of Interest***

The LPA does not have any provisions prohibiting any member, officer, director, security holder or affiliate of the Partnership or GPB from (i) having any direct or indirect pecuniary interest in any property to be acquired or disposed of by the Partnership or in any transaction to which the Partnership is a party or has an interest, or (ii) engaging for their own account in activities of the sort engaged in by the Partnership. However, the LPA does require the Advisory Committee's approval before entering into a Related Party Transaction.

### ***Capital Contributions and Capital Accounts***

Each Limited Partner will have a capital account established on the books of the Partnership which will be credited with such Limited Partners' capital contribution, net of selling fees. Each such Limited Partners' capital account will be increased to reflect (i) any additional capital contributions by it, and (ii) any net profits allocable to such Limited Partner, and will be decreased to reflect (y) any distributions to, and (z) any net losses allocable to such Limited Partner.

### ***Additional Capital Contributions***

Additional capital contributions may be made by Limited Partners at any time while an offering of our Units is open in amounts of at least \$10,000, subject to GPB's discretion to accept lesser amounts. Such additional contributions will not be "credited" to us (i.e., deemed to be part of our assets for purposes of calculating allocation percentages or net profits and net losses) until the later of acceptance by us and the first day of the calendar month following such additional contributions. GPB may, in its sole discretion, reject any additional capital contribution request.

### ***Allocation of Net Profits and Net Losses***

For each fiscal period (fiscal quarters or fiscal years), net profits and net losses generally will be allocated to the Limited Partners, including GPB, according to their capital accounts in a manner sufficient to cause each Limited Partners' capital account to equal the amounts such Limited Partners would receive upon the liquidation of the Partnership. Net profits and net losses are determined on an accrual basis of accounting in accordance with U.S. GAAP.

### ***Distributions to Limited Partners***

After payment of any tax distributions and payment and reservation of all amounts deemed necessary by the General Partner in its sole discretion, the Partnership has made Class A and Class A-1 ordinary cash distributions at a rate of 8% of each Limited Partners' adjusted Units per annum through 2018. Adjusted Units are calculated based on gross capital contributions of \$50,000 less 11% selling fees equaling 1 adjusted unit. For example, if a Limited Partner subscribed into Class A for \$50,000 with 11% selling fees with a net capital contribution of \$44,500, that investor would receive a yearly distribution of \$4,000. The calculation for this Limited Partner is 1 unit multiplied by the 8% distribution rate. A Class B and Class B-1 investor has received ordinary cash distributions at a rate of 8.7% of gross capital contributions. As of December 31, 2023 and through the date of the filing of this Description of Securities, none of the Limited Partners have reached the second tier of priority noted below (capitalized terms herein shall have the definition in accordance with the LPA and PPM).

- First, 100% to the Limited Partners, in proportion to their respective Net Capital Contributions, until each Limited Partner has received cumulative distributions equal to such Limited Partners' Net Capital Contribution Amount;



- Second, 100% to the Limited Partners, in proportion to their respective Unreturned Capital Contributions, until each Limited Partner has received cumulative distributions equal to such Limited Partners' aggregate Capital Contributions;
- Third, 100% to the Limited Partners, in proportion to their respective Accrued Preferred Returns, until each Limited Partner has received cumulative distributions equal to the sum of such Limited Partners' aggregate Capital Contributions and Limited Partner Preferred Return;
- Fourth, 100% to the Special Partner until the cumulative distributions made to the Special Partner equal 20% of the sum of all amounts distributed to each Limited Partner in excess of such Limited Partners' Net Capital Contribution Amount and to the Special Partner; and
- Thereafter, amounts available for distribution by the Partnership will be distributed 80% to the Limited Partners and 20% to the Special Partner, with such amounts distributed to the Limited Partners in proportion to their respective aggregate Capital Contributions.

In the first quarter of 2019, the Partnership transitioned to a quarterly dynamic distribution rate, which will be paid in arrears. The General Partner will determine distribution amounts, if any, following the end of the calendar quarter, and will generally pay out distributions prior to the end of the subsequent quarter. Distribution rates under this policy will likely fluctuate from quarter to quarter based on, among other things, the performance of the Partnership. As a result, Limited Partners should not expect distribution rates to remain consistent at the current rate, or at any rate decided upon thereafter. In accordance with the first step of the Partnership's distribution waterfall, all of the Partnership's distributions made to date have been a return of capital contributions made to the Partnership by investors. The source of these return of capital distributions have included, and may in the future continue to include, cash flow from operations and investor contributions. The change in the Partnership's distribution policy reinforces the alignment between Limited Partners and GPB to improve fund performance and maximize value to our Limited Partners. As of February 2020, all distributions need to be approved by the Monitor until further notice.

See "Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters" in the Form 10-K under the heading "Distribution Policy" for a description of our distribution policy.

### ***Winding Up of the Partnership***

Upon the winding up or termination of the Partnership, the Partnership's assets will be distributed based on the capital accounts of the Limited Partners. GPB is empowered to distribute our assets in-kind when liquidating the Partnership, and such in-kind assets may be difficult for individual Limited Partners to monetize.

On February 3, 2022, the Highline Board of Directors formally approved the commencement of a Plan of Liquidation. The expected liquidation completion date is December 31, 2025.

### ***Amendment of LPA and Other Action***

GPB has the power, without the consent of the Limited Partners, to amend the LPA and take such other action as it deems necessary to (i) reflect the admission, substitution, termination, or withdrawal of Limited Partners or of additional classes of Units in accordance with the LPA, (ii) cure any ambiguity, correct or supplement any provision in the LPA not inconsistent with the law or with other provisions of the LPA, or make other changes with respect to matters arising under the LPA that will not be inconsistent with the law or with the provisions of the LPA, provided that no such amendment will materially adversely affect the Limited Partners without appropriate Limited Partner consent, (iii) add, amend or delete provisions of the LPA which addition, amendment or deletion is, in the opinion of counsel to the Partnership, for the protection of or otherwise to the benefit of the Limited Partners, (iv) take such actions (if any) as may be necessary to ensure that the Partnership will be treated as a partnership for federal income tax purposes, (v) reflect the proposal or adoption of regulations under Code §704(b) or §704(c) otherwise to preserve or achieve uniformity of the Units, provided that such amendment would not have a material adverse effect on the Limited Partners or the Partnership and is consistent with the principles of Code §704, and (vi) make such amendments or deletions to take into account the effect of any change in, amendment of or repeal of any applicable legislation, which amendments, in the opinion of counsel to the Partnership, do not and will not materially adversely affect the interests of the Limited Partners without appropriate Limited Partner consent. Investors should note that Limited Partners have no voting rights except in very limited and specific situations.

## ***Assignment and Transfer of Units***

A Limited Partners' rights to sell or transfer Units are limited. There is no public market in which Limited Partners may sell their Units and we do not expect a public market to develop in the future. All transfers of Units must receive the General Partner's written consent, which may be granted or withheld at the General Partner's sole discretion, and must comply with the requirements set forth in the LPA. Transfers of Units are subject to conditions set forth in the LPA, including, among other things, the receipt by the General Partner of an opinion of counsel that the transfer would not (a) require registration under securities laws, or (b) adversely affect the status of the Partnership as a partnership for federal income tax purposes or cause the Partnership to become a publicly traded partnership, and the payment by the transferor or transferee of all costs and expenses related to the transfer. Limited Partners may sell or transfer their Units only using a form approved by us and must obey all relevant laws in connection with any such transfer. Any person who buys Units from a Limited Partner must meet the investor suitability requirements imposed by us and applicable law.

No transfer of a Unit will relieve the Limited Partner of any obligation that has accrued or was incurred before the transfer. A transferee of a Unit or a person who has become entitled to a Unit by operation of law but has not complied with the transfer requirements set forth in the LPA has no right to access or to be provided with any information with respect to our affairs and has only the rights accorded to such transferees under applicable Delaware law. A transfer of a Unit will be deemed to take effect on the date that the General Partner records such transfer, which will typically be recorded on a monthly basis.

The General Partner (or any affiliate thereof) may buy Units for their account or facilitate transfers of Units between Limited Partners and others. Any transfer facilitated by the General Partner (or any affiliate thereof) will be subject to the transfer requirements set forth in the LPA to the same extent as if the General Partner (or any affiliate thereof) had not been involved.

## ***Compulsory Transfer or Acquisition of Units***

The LPA grants GPB the authority to require a Limited Partner to transfer its Units or, if the Limited Partner does not transfer its Units within 21 days, to have the Partnership sell the Units on such Limited Partners' behalf or to reacquire them for the price paid by such Limited Partner. GPB may exercise this power if, in its sole determination, any continued holding of Units by any direct or beneficial Limited Partner might cause or be likely to cause (i) the Partnership to be classified as a publicly traded partnership, (ii) our assets to be considered "plan assets" within the meaning of ERISA, Code §4975, or applicable regulations, (iii) the Units to be required to be registered under the 1934 Act, (iv) the Partnership to be required to be registered under the 1940 Act, or (v) some legal, regulatory, pecuniary, tax or material administrative disadvantage to GPB, the Special LP, the Partnership or its Limited Partners. A valuation of the Limited Partners' interest will be determined by GPB based on a good faith estimation of the Partnership's net asset value and will be subject to the review and approval by the Advisory Committee.

## ***Limited Redemption Rights***

As per the Partnership's LPA and PPM, Limited Partners who have held their Units for at least one year may request that the Partnership repurchase all, but not less than all, of their Units. A Limited Partners' ability to request a redemption may not be construed to mean a Limited Partner has any right to demand or receive the return of such Limited Partners' capital contribution or otherwise modify any limitations under the PPM. The Partnership intends to redeem Units on a quarterly basis on the last business day of each calendar quarter and will not redeem in excess of 10% of the Units during any 12-month period, provided that the Partnership will not redeem any Units held by a Limited Partner prior to the time that is 60 calendar days after the Partnership receives the required written notice from the Limited Partner. The redemption price for redeemed Units will be 97% of the net asset value of such Units as of the close of business on the applicable redemption date, minus any fees incurred by the Partnership in connection with the redemption, including legal and administrative costs for redemption. The General Partner reserves the right in its sole discretion at any time and from time to time to (1) reject any request for redemption, (2) change the price or prior notice period for redemptions, or (3) terminate, suspend and/or reestablish the Partnership's redemption program.

The General Partner will determine from time to time whether the Partnership has sufficient excess cash from operations to repurchase Units. Generally, the cash available for redemptions will be limited to 10% of the Partnership's operating cash flow from the previous fiscal year. If excess cash the Partnership sets aside for the redemption program is not sufficient to accommodate all requests as of any calendar quarter end, then at such future time, if any, when sufficient funds become available in the General Partner's sole discretion, pending requests will be honored among all requesting Limited Partners in accordance with their order of receipt.

In August 2018, the General Partner suspended all redemptions.

From commencement of Partnership operations through December 31, 2018, there have been various amendments in the LPAs and PPMs relating to the redemption terms for Limited Partners'. Those changes resulted in differentiated redemption terms and calculations. Following the advice of legal counsel, the General Partner made the decision to apply the redemption provision that was most beneficial to the redeeming investors who made a redemption request prior to the suspension of redemptions. This analysis was completed in 2019 and based on the final calculations, if a Limited Partner was originally overpaid, the General Partner will reimburse the Partnership and will not seek to claim those funds back from the Limited Partner. If a Limited Partner was underpaid, the excess cash was distributed to the applicable Limited Partner in the fourth quarter of 2019 and first quarter of 2020. If the suspension of redemptions is lifted, the redemption queue will be followed and all redemptions paid out will be equal to the Limited Partners' capital account at the applicable redemption date.

### ***Power of Attorney***

Under the LPA, the Limited Partner will appoint GPB as attorney-in-fact for signing certain documents, including the LPA.

The Limited Partner cannot revoke this special power of attorney, which will survive the Limited Partners' death and any transfer of the Limited Partners' Unit(s).

### ***Meetings and Reports***

We have adopted a taxable year ending on December 31. The financial statements of the Partnership will be maintained in accordance with U.S. GAAP and our financial statements will be annually audited by a PCAOB-registered firm and provided to the Limited Partners. Our books and records, including certain information regarding GPB, copies of the LPA and certain other organizational documents, as well as federal, state, and local income tax or information returns and reports will be maintained at the office of the Partnership.

Any Limited Partner will, at its expense and upon providing GPB with no less than ten (10) business days' prior written request, have access to the books and records of the Partnership during normal business hours or as designated by GPB for such purposes as required by the Act; provided, however, that the Limited Partner exercising such right may not unreasonably interfere with or disrupt our business.

Within 120 days after the end of each fiscal year, GPB planned on delivering to each Limited Partner on our behalf (i) an audited financial report of the Partnership for such fiscal year containing a balance sheet as of the beginning and the end of such fiscal year, a statement of changes in the Limited Partners' capital as of such dates; and a statement of operations for such period, and (ii) all necessary tax reporting information, which information will include all necessary information in order for all Limited Partners to satisfy reporting obligations under the Code with respect to any acquisitions we make in any entities organized or formed in jurisdictions outside the U.S. Within 45 days after the end of each of the three-month periods ended March 31, June 30, and September 30 (each a "Fiscal Quarter"), GPB will use its best efforts to deliver to each Limited Partner an unaudited summary investment report of the Partnership for such Fiscal Quarter; provided that if our Units become registered under the 1934 Act, GPB may elect to provide such information with reference to our 1934 Act quarterly reports filed with the SEC. We acknowledge that GPB has not met all of these deadlines and is making commercially reasonable best efforts to meet these deadlines on an on-going basis.

GPB may call meetings of the Limited Partners from time to time to consider the advisability of taking certain actions in conducting our business if in its opinion such a meeting would be useful in explaining the proposal, however GPB has no obligation to call such meetings.

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**CERTIFICATION**

I, Robert Chmiel, certify that:

- (1) I have reviewed this Annual Report on Form 10-K of GPB Automotive Portfolio, LP;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 11, 2024

By: /s/ Robert Chmiel

Robert Chmiel  
Chief Executive Officer  
(Principal Executive Officer)



**CERTIFICATION**

I, Evan Cutler, certify that:

- (1) I have reviewed this Annual Report on Form 10-K of GPB Automotive Portfolio, LP;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 11, 2024

By: /s/ Evan Cutler

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Evan Cutler  
Chief Financial Officer, Highline Management, Inc.  
(Principal Financial and Accounting Officer of the  
registrant)





**CERTIFICATION PURSUANT  
TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report on Form 10-K of GPB Automotive Portfolio, LP (the "Partnership") for the year ended December 31, 2023, as filed with the U.S. Securities and Exchange Commission (the "Report"), the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge and belief, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

March 11, 2024

By: /s/ Robert Chmiel

Robert Chmiel  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION PURSUANT  
TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report on Form 10-K of GPB Automotive Portfolio, LP (the "Partnership") for the year ended December 31, 2023, as filed with the U.S. Securities and Exchange Commission (the "Report"), the undersigned hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge and belief, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

March 11, 2024

By: /s/ Evan Cutler

Evan Cutler  
Chief Financial Officer, Highline Management, Inc.  
(Principal Financial and Accounting Officer of the  
Partnership)

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**Document and Entity  
Information**

**12 Months Ended  
Dec. 31, 2023  
USD (\$)  
shares**

**Document and Entity Information**

<a href="#">Document Type</a>	10-K
<a href="#">Document Annual Report</a>	true
<a href="#">Document Period End Date</a>	Dec. 31, 2023
<a href="#">Document Transition Report</a>	false
<a href="#">Entity File Number</a>	000-56285
<a href="#">Entity Registrant Name</a>	GPB Automotive Portfolio, LP
<a href="#">Entity Incorporation, State or Country Code</a>	DE
<a href="#">Entity Tax Identification Number</a>	35-2484347
<a href="#">Entity Address, Address Line One</a>	c/o Highline Management, Inc.
<a href="#">Entity Address, Address Line Two</a>	55 Old Field Point Road, Suite 1 East
<a href="#">Entity Address, City or Town</a>	Greenwich
<a href="#">Entity Address State Or Province</a>	CT
<a href="#">Entity Address, Postal Zip Code</a>	06830
<a href="#">City Area Code</a>	877
<a href="#">Local Phone Number</a>	489-8484
<a href="#">Title of 12(b) Security</a>	None
<a href="#">No Trading Symbol Flag</a>	true
<a href="#">Entity Well-known Seasoned Issuer</a>	No
<a href="#">Entity Voluntary Filers</a>	No
<a href="#">Entity Current Reporting Status</a>	Yes
<a href="#">Entity Interactive Data Current</a>	Yes
<a href="#">Entity Filer Category</a>	Non-accelerated Filer
<a href="#">Entity Small Business</a>	false
<a href="#">Entity Emerging Growth Company</a>	false
<a href="#">ICFR Auditor Attestation Flag</a>	false
<a href="#">Document Financial Statement Error Correction [Flag]</a>	false
<a href="#">Entity Shell Company</a>	false
<a href="#">Entity Public Float   \$</a>	\$ 0
<a href="#">Entity Central Index Key</a>	0001578742
<a href="#">Current Fiscal Year End Date</a>	--12-31
<a href="#">Document Fiscal Year Focus</a>	2023
<a href="#">Document Fiscal Period Focus</a>	FY
<a href="#">Amendment Flag</a>	false
<a href="#">Auditor Name</a>	EisnerAmper LLP
<a href="#">Auditor Firm ID</a>	274
<a href="#">Auditor Location</a>	New York, New York

**Document and Entity Information**

<u>Entity Common Stock, Shares Outstanding</u>	7,890
<u>Class A-1 Limited Partners</u>	
<b><u>Document and Entity Information</u></b>	
<u>Entity Common Stock, Shares Outstanding</u>	3,538

**Consolidated Statement of  
Net Assets in Liquidation -  
USD (\$)  
\$ in Thousands**

	Dec. 31, 2023	Dec. 31, 2022
<b><u>Assets</u></b>		
<u>Cash and cash equivalents</u>	\$ 14,315	\$ 541,873
<u>Investments</u>	533,113	
<u>Restricted cash</u>	2,200	21,975
<u>Contracts in transit</u>		990
<u>Receivables</u>	2,032	3,022
<u>Assets held for sale</u>	1,224	4,874
<u>Other assets</u>	2,316	2,316
<u>Total assets</u>	555,200	575,050
<b><u>Liabilities</u></b>		
<u>Floorplan payable</u>		2,514
<u>Accounts payable</u>	1,071	1,597
<u>Accrued expenses and other liabilities</u>	1,558	3,711
<u>Liabilities held for sale</u>		1,127
<u>Notes payable - related party</u>	20,643	18,982
<u>Operating lease liability</u>		928
<u>Liability for estimated costs in excess of estimated receipts during liquidation</u>	27,754	22,573
<u>Due to related parties</u>	\$ 1,314	\$ 1,171
<u>Other Liability, Related Party, Type [Extensible Enumeration]</u>	Related Party [Member]	Related Party [Member]
<u>Total liabilities</u>	\$ 52,340	\$ 52,603
<u>Commitments and contingencies (see Footnote 15. Commitments and Contingencies)</u>		
<b><u>Net assets in liquidation:</u></b>		
<u>Net assets attributable to the Partnership in liquidation</u>	499,052	500,865
<u>Net assets attributable to the non-controlling interests in liquidation</u>	3,808	21,582
<u>Total net assets in liquidation</u>	\$ 502,860	\$ 522,447

**Consolidated Statements of  
Changes in Net Assets in  
Liquidation - USD (\$)  
\$ in Thousands**

**12 Months Ended**  
**Dec. 31,      Dec. 31,**  
**2023            2022**

**Consolidated Statements of Changes in Net Assets in Liquidation**

<u>Net assets in liquidation, beginning of year</u>	\$ 522,447	\$ 535,761
<b><u>Changes in assets and liabilities in liquidation:</u></b>		
<u>(Decrease) increase in receivables</u>	(112)	1,872
<u>(Decrease) increase in assets held for sale</u>	(918)	1,091
<u>Decrease in accounts payable</u>	227	6
<u>Decrease in accrued expenses and other liabilities</u>	1,025	10,865
<u>Decrease in liabilities held for sale</u>	33	
<u>Decrease in operating lease liability</u>	498	
<u>Increase in notes payable - related party</u>	(1,578)	(1,047)
<u>(Increase) decrease in liability for estimated costs in excess of estimated receipts during liquidation</u>	(2,475)	13,885
<u>Net changes in liquidation value</u>	(3,300)	26,672
<b><u>Changes in net assets in liquidation resulting from settlement of assets and liabilities:</u></b>		
<u>Proceeds received in excess of assets recorded</u>	7,368	6,248
<u>Payments made in excess of liabilities recorded</u>	(5,063)	(6,237)
<u>Tax distributions made in excess of liabilities recorded</u>	(247)	(1,411)
<u>Distributions to non-controlling interests</u>	(18,345)	(38,586)
<u>Changes in net assets in liquidation</u>	(19,587)	(13,314)
<u>Net assets in liquidation, end of year</u>	\$ 502,860	\$ 522,447

**Consolidated Statements of  
Operations  
\$ in Thousands**

**12 Months Ended  
Dec. 31, 2021  
USD (\$)**

**Revenues:**

Total revenues \$ 1,855,527

**Costs of sales:**

Total cost of sales 1,506,530

Gross profit 348,997

**Operating expenses:**

Selling, general and administrative expenses 284,988

Gain on sale of dealerships, property and equipment (313,441)

Managerial assistance fee, related party 12,162

Rent expense 6,109

Asset impairment 1,758

Depreciation and amortization 9,124

Total operating expenses 700

Operating income 348,297

**Other income (expense):**

Floorplan interest (3,048)

Interest expense (8,620)

Gain on forgiveness of PPP loans 19,811

Other expense (1,626)

Total other income, net 3,611

Net income 351,908

Net income attributable to non-controlling interests 118,276

Net income attributable to the Partnership 233,632

Related Party

**Other income (expense):**

Interest expense (2,906)

New vehicle retail

**Revenues:**

Total revenues 924,310

**Costs of sales:**

Total cost of sales 829,732

Used vehicle retail

**Revenues:**

Total revenues 552,830

**Costs of sales:**

Total cost of sales 506,953

Used vehicle wholesale

**Revenues:**

Total revenues 93,567

**Costs of sales:**

<u>Total cost of sales</u>	82,543
<u>Service, body, and parts</u>	
<b>Revenues:</b>	
<u>Total revenues</u>	207,455
<b>Costs of sales:</b>	
<u>Total cost of sales</u>	87,302
<u>Finance and insurance</u>	
<b>Revenues:</b>	
<u>Total revenues</u>	\$ 77,365



<b>Consolidated Statements of Changes in Partners' Capital - 12 months ended Dec. 31, 2021 - USD (\$) \$ in Thousands</b>	<b>Class A Limited Partners</b>	<b>Class A-1 Limited Partners</b>	<b>Class B Limited Partners</b>	<b>Class B-1 Limited Partners</b>	<b>Total Controlling Interests</b>	<b>Non- Controlling Interests</b>	<b>Total</b>
<u>Partners' capital Beginning balance at Dec. 31, 2020</u>	\$ 177,570	\$ 80,294	\$ 35,883	\$ 15,118	\$ 308,865	\$ 131,074	\$ 439,939
<u>Partners' capital contributions</u>						342	342
<u>Unit issuance costs</u>			(16)	(9)	(25)		(25)
<u>Distributions</u>	(3,948)	(1,785)	(798)	(336)	(6,867)	(191,809)	(198,676)
<u>Net (loss) income</u>	134,080	60,817	27,818	10,917	233,632	118,276	351,908
<u>Partners' capital Ending balance at Dec. 31, 2021</u>	\$ 307,702	\$ 139,326	\$ 62,887	\$ 25,690	\$ 535,605	\$ 57,883	\$ 593,488

**Consolidated Statements of  
Cash Flows - USD (\$)  
\$ in Thousands**

**12 Months Ended  
Dec. 31, 2021**

**Cash flows from operating activities:**

Net income \$ 351,908

**Adjustments to reconcile net loss to net cash provided by operating activities:**

Depreciation 7,292

Amortization of right-of-use assets - finance 1,832

Amortization of right-of-use assets - operating 4,618

Amortization of capitalized guarantee costs in interest expense to related party 62

Amortization of debt issuance costs in interest expense to related party 509

Amortization of debt issuance costs in interest expense 3,493

Asset impairment 1,758

Gain on disposal of property and equipment, net (26,058)

Gain on disposal of dealerships, net (287,383)

Decrease in interest rate swap liability in interest expense (836)

Bad debt recovery (946)

Forgiveness of debt (19,811)

Other adjustments to reconcile net loss 2,108

**Changes in operating assets and liabilities, net of effects from business combinations:**

Contracts in transit 37,918

Receivables 28,804

Due from related parties 283

Inventories 137,799

Prepaid expenses and other current assets (1,497)

Leased rental/service vehicles 12,463

Other assets (1,638)

Floorplan payable, trade, net (11,548)

Accounts payable (28,788)

Accrued expenses and other current liabilities (13,938)

Payments on lease liabilities - operating (4,313)

Due to related parties (664)

Leased vehicle liability (12,510)

Other liabilities 7,911

Net cash provided by operating activities 188,828

**Cash flows from investing activities:**

Purchase of property and equipment (18,449)

Proceeds from disposition of property and equipment 285,189

Proceeds from disposition of dealerships 629,580

Repayment from note receivable from related party 3,700

Net cash provided by investing activities 900,020

**Cash flows from financing activities:**

Payments of floorplan debt, non-trade, net (162,219)

<u>Payments of long-term debt</u>	(244,690)
<u>Payments of finance lease liabilities</u>	(2,477)
<u>Payments of deferred financing costs</u>	(2,190)
<u>Capital contributions from non-controlling interests</u>	342
<u>Unit issuance costs</u>	(25)
<u>Distributions to redeemable non-controlling interests</u>	(31,927)
<u>Distributions to non-controlling interests</u>	(189,626)
<u>Net cash used in financing activities</u>	(632,812)
<u>Net increase in cash</u>	456,036
<u>Cash, beginning of year</u>	135,412
<u>Cash, end of year</u>	591,448
<b><u>Reconciliation of cash and restricted cash:</u></b>	
<u>Cash</u>	550,048
<u>Restricted cash, net of current portion</u>	41,400
<u>Total cash and restricted cash</u>	591,448
<b><u>Supplemental disclosure of cash flow information:</u></b>	
<u>Cash payments for interest</u>	14,947
<b><u>Supplemental schedule of non-cash investing and financing activities:</u></b>	
<u>Distributions to non-controlling interests included in due to related parties</u>	2,183
<u>Distributions to partners' included in distributions payable for tax withholding</u>	\$ 6,867

**Organization, Nature of  
Business, Liquidation  
Events, and Significant  
Legal Matters**

**12 Months Ended**

**Dec. 31, 2023**

**Organization, Nature of  
Business, Liquidation  
Events, and Significant  
Legal Matters**

**Organization, Nature of  
Business, Liquidation Events,  
and Significant Legal Matters**

**1. Organization, Nature of Business, Liquidation Events, and Significant Legal Matters**

***Organization***

GPB Automotive Portfolio, LP (the “Partnership”, “we”, “us”, “our” or the “Registrant”) is a holding company which was organized as a Delaware limited liability partnership on May 27, 2013, and commenced operations on that date.

GPB Capital Holdings, LLC (“General Partner”, “Capital Holdings”, “GPB Capital”, or “GPB”), a Delaware limited liability company and registered as the Partnership’s General Partner pursuant to the terms of the Fifth Amended and Restated Agreement of Limited Partnership, dated April 27, 2013, as amended from time to time, the “LPA”). Pursuant to the LPA, GPB conducts and manages our business. Robert Chmiel, GPB’s Chief Executive Officer, currently serves as the sole manager of GPB under the terms of GPB’s limited liability company agreement. GPB has entered into a management agreement with GPB’s wholly owned subsidiary, Highline Management, Inc. (“Highline”), pursuant to which Highline provides certain management services fulfilling GPB’s duties as the Partnership’s General Partner.

Until the sale of substantially all of the Partnership’s assets described below under “Sale of Substantially All of the Partnership’s Assets,” we owned and operated retail automotive dealerships, including in most cases their related real estate, and sought to further develop their operations to increase cash flow and profitability on behalf of the Limited Partners, as defined below. As of December 31, 2023, the Partnership does not own or operate any dealerships.

***Sale of Substantially All of the Partnership’s Assets***

On September 12, 2021, the Partnership and certain of its direct and indirect subsidiaries entered into a Purchase Agreement (the “Purchase Agreement”) with GPB Automotive, Inc., a Delaware corporation (“Group 1”). Pursuant to the Purchase Agreement, the Partnership agreed to sell substantially all of its assets, including, but not limited to the Partnership’s real property (including entities owning real property), vehicles, parts and accessories, goodwill, patents, and substantially all contracts, that relate to their automotive dealership and collision center businesses, subject to obtaining the relevant manufacturer approvals, excluding certain assets such as cash and certain receivables (the “Group 1 Sale”). The Purchase Agreement was approved by GPB (via Highline) and is described below.

In November 2021, the Partnership obtained the necessary manufacturer approvals and completed the sale of substantially all of its assets, including 28 dealerships, centers, and 27 of its 29 dealerships to Group 1. In December 2021, the Partnership obtained the necessary manufacturer approval and completed the sale of the related real estate to a third-party. The aggregate consideration for all of the 28 dealership purchases and real-estate was \$824.9 million and the payoff of floorplan financing and mortgage debt outstanding at the time of the Group 1 Sale.

The aggregate consideration of \$824.9 million for the sale of 28 dealerships and real-estate includes \$763.6 million received directly by GPB Prime and is therefore, restricted from distribution to the Partnership or any of its affiliates pursuant to the terms of the M&T Credit Agreement. On December 28, 2021, GPB Prime and GPB Prime Holdings, LLC (“GPB Prime”), an entity in which the Partnership holds a 66.5% interest, reached an agreement in principle with M&T Bank (“M&T Bank”) to allow for a \$570.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$188.8 million was distributed to an affiliated entity to the Partnership which holds a 33.5% non-controlling interest in GPB Prime.

In January 2022, the Partnership and GPB Prime entered into a Twelfth Amendment (the “Amendment”) to the M&T Credit Agreement. The Amendment reaffirmed the agreement in principle which (i) allows for distribution to the Partnership and GPB Holdings II, LP of \$570.0 million, representing the net consideration received from the Group 1 Sale; (ii) changes the definition of floor plan borrowers to mean Prime Subaru Manchester; (iii) decreases the credit limit for vehicle floorplan financing from \$360.0 million to up to \$8.8 million; and (iv) replaces the benchmark interest rates for borrowings from the London Interbank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR) subject to certain adjustments in the Amendment. The M&T Credit Agreement was amended so that we own only one new vehicle dealership and no longer require the same amount of debt financing as was previously in place. Proceeds from the sale of Prime Subaru Manchester are used in part to repay all other amounts outstanding under the M&T Credit Agreement.

On October 16, 2023, the Partnership transferred the legal ownership of the sole remaining dealership, Prime Subaru Manchester, to Group 1, following the resolution of litigation (see “Footnote 15. Commitments and Contingencies” for more information on the Prime Subaru Manchester matter). Consideration for the sale of Prime Subaru Manchester was placed into an escrow account, which was released to GPB Prime in April 2022. The net consideration received for the ownership of Prime Subaru Manchester, including the initial closing consideration, was \$34.5 million. The aggregate consideration was subject to customary post-close adjustments under the Purchase Agreement.

***Plan of Liquidation***

Concurrent with reaching an agreement in principle with M&T Bank on December 28, 2021, to allow for distributions to the Partnership and GPB Prime on behalf of GPB, caused us to commence a plan to liquidate the Partnership’s remaining net assets and wind up the Partnership (“Plan of Liquidation”). Our decision to commence the Plan of Liquidation because of, among other things, the advanced stage of the Group 1 Sale, the agreement in principle with M&T Bank for a \$570.0 million distribution, and the fact that no further plans to deploy capital in any other investments are contemplated. In accordance with generally accepted accounting principles (“U.S. GAAP”) liquidation of the Partnership was thereby determined to be imminent, resulting in the need to account for the liquidation as of December 28, 2021.

The Highline Board of Directors (the “Board”) formally approved the commencement of the Plan of Liquidation at the Board meeting held on February 2, 2021. The Board concluded that it was appropriate to adopt liquidation accounting in accordance with U.S. GAAP for financial reporting purposes, using a “convalescent” basis as of December 31, 2021.

The Partnership cannot predict the timing or amount of any distributions to its limited partners (the “Limited Partners”), because uncertainties exist regarding the amount of expenses associated with implementing its monetization strategy, liabilities, operating costs, and amounts to be set aside for claims; (ii) the timing of distributions during the liquidation and winding-up process; and (iii) the timing and outcome of the pending litigation, and the related timing to complete the overall liquidation process. Upon transitioning to the liquidation basis of accounting on December 31, 2021, the Partnership initially estimated that the liquidation would be complete by December 31, 2024, an estimate that was, in part, driven by the anticipated commencement date for the Criminal Case with the Government (see “Footnote 15. Commitments and Contingencies”). In a status conference held on April 17, 2023, the judge in the Criminal Case scheduled the trial for June 2023, earlier than initially estimated by the Partnership. As a result, the Partnership extended the expected liquidation completion date from December 31, 2024, beginning with the quarter ended March 31, 2023 (see “Footnote 3. Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation”). The impact of this change in estimate had on the Consolidated Financial Statements. No assurances can be provided that the expected liquidation completion date or future changes to this expected date could have a material impact on the Consolidated Financial Statements.

### ***Following the Implementation of the Plan of Liquidation***

Highline’s approval to commence the Plan of Liquidation and to dissolve substantially all of the net assets of the Partnership on December 28, 2021, requires the financial statements to be prepared in accordance with the liquidation basis of accounting as defined in the FASB ASC 205-30 *Financial Statement Presentation – Liquidation*. Liquidation is considered imminent when the likelihood is remote that we will return from liquidation and either (a) the Plan of Liquidation has been approved by a person or persons with the authority to make such a plan effective and the likelihood is remote that the execution of the Plan of Liquidation will be delayed or (b) the Plan of Liquidation is being imposed by other forces (for example, involuntary bankruptcy).

The liquidation basis of accounting differs significantly from the going concern basis, as summarized below.

Under the liquidation basis of accounting, the consolidated balance sheet and consolidated statements of operations, changes in partner’s capital and other items are presented.

The liquidation basis of accounting requires a statement of net assets in liquidation, a statement of changes in net assets in liquidation and all disclosures of relevant information about our expected resources in liquidation. The liquidation basis of accounting may only be applied prospectively from the date liquidation becomes imminent and the initial statement of changes in net assets in liquidation reflects changes in net assets that occurred during the period since that date.

Under the liquidation basis of accounting, our assets are measured at their estimated net realizable value, or liquidation value, which represents the cash proceeds or other consideration from liquidation, based on current contracts, estimates and other indications of sales value, and includes assets that are not sold. To determine these estimates, we utilized the expertise of members of the Board, and forecasts generated by our management. Estimates for the liquidation value of Prime Subaru Manchester, prior to the transfer in October 2023, were determined through a combination of historical and projected business cash flows. All estimates have a large degree of judgement and sensitivity to the underlying assumptions.

Under the liquidation basis of accounting, we recognize liabilities as they would have been recognized under the going concern basis adjusted for the impact related to the liquidation process and they will not be reduced to expected settlement values prior to settlement. Our liabilities are derecognized when we are legally released from being the primary obligor under the liability.

The valuation of our assets and liabilities, as described above, represents estimates, based on present facts and circumstances, of the net realizable value associated with carrying out the Plan of Liquidation. The actual values and costs associated with carrying out the Plan of Liquidation may differ from the estimates accompanying Consolidated Financial Statements because of the Plan of Liquidation’s inherent uncertainty. These differences may be material. The timing will vary with the length of time necessary to complete the Plan of Liquidation. It is currently anticipated that a majority of the assets we own will be sold in the liquidation, as approved by Highline, will be sold by June 30, 2025, with liquidation to be complete by December 31, 2025, however, no assurance that this date will be met. This date was determined through management consultation with the Board, consultation with the Monitor and the Partnership. The Plan of Liquidation contemplates such matters as the sale of Prime Subaru Manchester, and as discussed further in “Footnote 15. Commitments and Contingencies”, the timing of the criminal trial and outcome and the settling of pending litigation as the main components driving the estimate on timing of complete liquidation.

Net assets in liquidation represents the estimated liquidation value to holders of Units upon liquidation. It is not possible to predict with certainty the amount which may ultimately be distributed to our Limited Partners and no assurance can be given that the distributions will equal or exceed the carrying amount presented in the Consolidated Financial Statements.

Certain disclosures historically included relating to the statement of operations for the year ended December 31, 2021, have not been included in the Consolidated Financial Statements, as the Partnership has determined they are no longer comparable or meaningful to the users of the financial statements in the transition to the liquidation basis of accounting.

### ***Prior to Implementation of the Plan of Liquidation***

The Consolidated Financial Statements for the periods ended just prior to December 31, 2021, have been prepared on the going concern basis. The Plan of Liquidation contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and were prepared in accordance with U.S. GAAP.

### ***Nature of Business***

Prior to the sale of substantially all of the Partnership’s assets, the Partnership’s principal business was the retail sale of automobiles primarily in the United States. The Partnership offered a diversified range of automotive products and services, including new vehicles, used vehicles, parts and service and automotive accessories, which include vehicle service and other protection products, as well as the arranging of financing for vehicle purchases through third party lenders. The Partnership disposed of 28 dealerships and any attendant real estate, for \$824.9 million of aggregate consideration.

On September 15, 2023, Prime Subaru Manchester and Group 1 agreed with its Subaru distributor in New Hampshire to settle the litigation first filed in the New Hampshire Superior Court, which was later appealed to the New Hampshire Supreme Court. Following the parties’ settlement of

litigation, ownership of Prime Subaru Manchester transferred to Group 1 on October 16, 2023. See “Footnote 15. Commitments and Contingencies” in the Prime Subaru Manchester matter.

Consideration of \$33.4 million paid at the initial date of closing was put into escrow by Group 1 in November 2021 and was released to the Partnership on October 16, 2023, ownership of Prime Subaru Manchester has transferred, The net consideration received for the ownership transfer of Prime Subaru Manchester at the initial closing consideration, was \$34.5 million.

### ***Highline Management, Inc.***

In January 2020, Highline was formed as a wholly owned subsidiary of GPB, to provide operational support services to the GPB-managed partnership. This restructuring followed the completion of an independent special investigation by outside legal counsel as a response to recommendations made by GPB’s predecessor, GPB, in response to certain allegations brought against the General Partner as described above and in “Footnote 15. Commitments and Contingencies.” The predecessor’s recommendations which led to a series of restructuring activities undertaken to accomplish a number of objectives including, but not limited to, (i) restructure of the corporate management structure, with additional professionals knowledgeable in the industry and commensurate with the complexity and scale of the Partnership; (ii) formalization, to the extent possible, of the commitment to share human resources, facilities and operating assets among all entities that comprise the General Partner and the Partnership; and (iii) further development of the independent oversight of the corporate governance structure to enable the Partnership to achieve its goals, control risks and compliance with laws, rules and regulations which govern the management of the Partnership. The initial five member Board (now three members) was appointed, the remaining three members are “independent” as that term is used in the NYU. To address its oversight and governance purposes, the Board established three committees, consisting entirely of the independent members, including a Governance Committee and a Compensation Committee, as more fully described below. Additionally, these restructuring activities were designed to establish independent committees responsible for overseeing GPB’s management related to the Partnership’s affairs, establish additional layers of oversight in the Partnership’s governance structure and enhance internal controls.

As a key feature of this restructuring, Highline was formed to provide GPB with management and operation support services for the GPB-managed partnership. Highline currently oversees, on GPB’s behalf, all day-to-day functions of the Partnership and its subsidiaries, including management of all underlying assets, operations and financial reporting, and operations pursuant to a Management Services Agreement (“MSA”). As a result, Highline provides independent oversight of various aspects of our operations.

Highline’s bylaws require a majority vote for any act of the Board except with respect to approval or adoption of any MSA, Resource Sharing Agreement between Highline and GPB (or any amendment thereto), which in all instances must be approved by a majority of the independent directors and elected the initial directors to the Board.

Highline has agreed to provide the following services (“Services”) to the Partnership (but not to the dealerships owned by the Partnership, which are managed by their own management teams) pursuant to the MSA:

- Manage and oversee the day-to-day affairs and operations of the Partnership including developing corporate strategy and business plans, budgets;
- Manage, oversee and facilitate the accounting and payment functions, including necessary cash management services with respect to the Partnership;
- Manage and oversee the administration, operations, financial accounting and financial reporting for the Partnership, including managing financial statements for the Partnership;
- Manage the process for the audits of the financial statements of the Partnership;
- Manage and oversee the process of obtaining third-party valuations of the Partnership in accordance with the LPA and the Class A and C Memorandum (the “PPM”) dated July 2018;
- Communicate regularly and provide written reports (no less frequently than monthly) concerning the financial status and financial performance of the Partnership to GPB, including providing regular (no less frequent than monthly) asset management reports and updated financial models for the Partnership;
- Provide periodic market data and information (no less frequent than quarterly) relating to the businesses of the Partnership reasonably required for investor marketing and communication purposes;
- Review and approve “Significant Transactions” approved by GPB’s Acquisition Committee. A Significant Transaction shall mean (i) a transaction that meets the definition of a Significant Subsidiary contained in Regulation S-X under federal securities laws; or (ii) based on criteria otherwise determined by the Acquisition Committee;
- Review and approve any material change in the investment strategy of the Partnership; and
- Perform such other services as may be reasonably requested by GPB and which are reasonably acceptable to Highline.

GPB, through its Acquisition Committee, controls all major asset acquisition and divestiture decisions concerning the Partnership, subject to the approval of the Partnership, for such transaction that constitutes a Significant Transaction as described above. Highline’s responsibilities set forth above encompass reporting and providing information to our Limited Partners.

Highline provides certain services to GPB as set forth in the MSA dated January 1, 2020. The May 2020 Amendment to the MSA set forth that the MSA is for an initial three - year term, effective as of January 1, 2020 through December 31, 2022. The MSA was subsequently amended in August 2021, and the term of the MSA was extended as a five - year term, through December 31, 2024.

Pursuant to the April 14, 2021 Amended Monitor Order (as defined below, see Appointment of Monitor and Application for Receivership), operations and activities made by Highline regarding the affairs of the Partnership are subject to the same authority of the Monitor as are decisions to be made by GPB.

### ***New Accounting Pronouncements***

As a result of adopting the liquidation basis of accounting, we believe no new accounting pronouncements will have a material impact on our liquidation or consolidated changes in net assets in liquidation.

### ***Federal Matters***

On February 4, 2021, the Securities and Exchange Commission (the “SEC”) filed a contested civil enforcement action (the “SEC Action”) against Ascendant LLC (“Ascendant”), Ascendant Alternative Strategies, LLC (“AAS”), David Gentile, Jeffrey Schneider and Jeffrey Lash in the United States District Court of New York (the “EDNY Court”). No GPB-managed partnership is a named defendant. The SEC Action alleges several violations of securities laws, including securities fraud. The SEC is seeking disgorgement and civil monetary penalties, among other remedies.

Also on February 4, 2021, the U.S. Attorney’s Office for the Eastern District of New York (the “USAO”) brought a Criminal indictment against David Gentile and Mr. Lash (the “Criminal Case”). The indictment in the Criminal Case alleges conspiracy to commit securities fraud, conspiracy to commit wire fraud against all three individuals. Mr. Gentile and Mr. Lash were also charged with two counts of wire fraud. We understand that the USAO intends to schedule the trial for June 3, 2024. On June 6, 2023, Mr. Lash pled guilty to one count of wire fraud in the Criminal Case pursuant to a plea agreement originally scheduled for April 4, 2024. This has been postponed to a future undetermined date.

### ***Appointment of Monitor and Application for Receivership***

On February 11, 2021, the EDNY Court in the SEC Action appointed Joseph T. Gardemal III as an independent monitor over GPB (the “Monitor Order”). The EDNY Court appointed the Monitor in response to a request from the SEC, which asserted that the Monitor should be appointed to protect the interests of investors in light of the alleged misconduct of GPB Capital’s former CEO, David Gentile. In its February 4, 2021 complaint (“the Complaint”) it alleged that Mr. Gentile, as the owner and then-CEO of GPB Capital, along with Jeffrey Schneider, the owner of Ascendant, GPB’s placement agent, used a source of money used to make 8% annualized distribution payments to investors. According to the SEC, Mr. Gentile and others allegedly told investors that payments were paid exclusively with monies generated by GPB portfolio companies, but as alleged, GPB actually used investor money to pay portfolio distributions. The Complaint further contains allegations that Mr. Gentile and others manipulated financial statements of certain limited partnerships to perpetuate the deception by giving the false appearance that the funds’ income was closer to generating sufficient income to cover the distributions. Moreover, the Complaint alleges that Mr. Gentile engaged in undisclosed self-dealing, including by omitting from investor communications certain payments and fees and other compensation that he received, totaling approximately \$8.0 million.

In support of the Monitor Order, the SEC contended that the Monitor would provide assurances to investors, GPB’s counterparties, and the public that a qualified person who was not beholden to Mr. Gentile was vetting any significant transactions and decisions, and looking out for the interests of investors pursuant to the Monitor Order, GPB shall (i) grant the Monitor access to all non-privileged books, records and account statements for the GPB-managed Partnership, as well as their portfolio companies; and (ii) cooperate fully with requests by the Monitor reasonably calculated to fulfill the Monitor Order.

The Monitor Order provides that the Monitor will remain in place until terminated by order of the EDNY Court, and grants the Monitor the authority to review proposed material corporate transactions by GPB, the Partnership and its subsidiaries, extensions of credit by them outside the ordinary course of business, distributions to the Limited Partners of the Partnership, or any decision to file any bankruptcy or receiver petition for any of them, among other things, required to approve the issuance of the Form 10-K, nor has management sought or obtained approval from the Monitor.

On April 14, 2021, the EDNY Court entered an amendment to the Monitor Order (the “Amended Monitor Order”), which amendment provided that, and GPB, certain State regulators will receive access to the periodic reports filed by the Monitor pursuant to the Amended Monitor Order.

On May 31, 2022, Mr. Gentile filed a motion in the SEC Action to modify the Amended Monitor Order pursuant to Rule 60(b) of the Federal Rules of Civil Procedure (“60(b) Motion”). In his Rule 60(b) Motion, Mr. Gentile sought a court order to, among other things, (i) narrow the scope of the Monitor’s response to the Monitor to ensure that GPB does not sell or otherwise dispose of assets or portfolio companies that the Partnership owns before the completion of the 60(b) Motion, to be conducted by three managers Mr. Gentile purported to appoint to GPB on May 27, 2022. On that same day, May 31, 2022, the Monitor notified Mr. Gentile that his purported appointment of three new managers to GPB without Monitor approval was, amongst other things, in violation of the Amended Monitor Order. Mr. Gentile and GPB were, at that time, given ten (10) business days to cure the violation of the Amended Monitor Order. The cure period has expired and no steps have been taken to comply with the Monitor’s notification of violation of the Amended Monitor Order.

On June 13, 2022, the SEC filed by order to show cause in the SEC Action an application and order to (i) convert the existing Monitorship over GPB-managed funds to a Receivership, and appoint the Monitor, Joseph T. Gardemal III, as Receiver; and (ii) impose a litigation injunction on cases involving GPB-managed funds (the “Receivership Application”). The Receivership Application and the Proposed Order Appointing Receiver and Imposing a Litigation Injunction (“Proposed Order”) were filed with the EDNY Court with the consent of GPB’s management.

The Receivership Application seeks the appointment of Mr. Gardemal as Receiver in order to, in part, streamline the process by which GPB can liquidate remaining portfolio company assets and distribute money to Limited Partners, subject to the EDNY Court’s supervision. The Proposed Order appoints Mr. Gardemal, generally, all powers and authorities previously possessed by the entities subject to the Proposed Order, as well as the powers possessed by the managers and others previously in charge of those entities, and permits him to, among other things, take all such actions necessary to preserve and protect the assets of the entities subject to the Proposed Order.

Additionally, the Receivership Application includes a proposed stay of all Federal and State actions (as well as any arbitrations) presently pending involving the GPB-managed funds, and provides for a centralized claims process for GPB Limited Partners, in the EDNY Court, to prevent potentially disparate actions that could negatively impact the assets proposed to be subject to the EDNY Court’s jurisdiction and control.

On July 28, 2023, an Eastern District of New York Magistrate Judge issued a Report and Recommendation (“R&R”), recommending that the EDNY Court grant the Receivership Application (i.e., convert the monitorship to a receivership), including the imposition of a litigation injunction. The Magistrate Judge recommended that Mr. Gentile’s Rule 60(b) Motion be denied as moot, or alternatively, that it be denied as procedurally improper. Mr. Gentile’s and Mr. Schneider’s responses thereto, were filed with the EDNY Court as of September 29, 2023.

On December 7, 2023, the EDNY Court issued an Order, granting the SEC’s Receivership Application and adopting the SEC’s Proposed Order. On December 12, 2023, Mr. Gentile and Mr. Schneider filed notice of appeal with the EDNY Court of the Receivership Order, along with an Application for Stay of the Cause to the EDNY Court to stay the Receivership Order pending resolution of Mr. Gentile’s and Mr. Schneider’s appeal to the United States Court of Appeals for the Second Circuit.



Second Circuit (the “Second Circuit”). On December 14, 2023, the EDNY Court denied the Order to Show Cause, but exercised its discretion to grant the Receivership Order to allow Mr. Gentile and another defendant to seek a stay pending appeal of the Receivership Order from the Second Circuit. Mr. Gentile and Mr. Schneider timely filed their motion for a stay pending appeal with the Second Circuit. The parties to the appeal have agreed to an order which as of this filing is set to be completed on April 12, 2024. If the Receivership Order is affirmed on appeal, the receiver would assume the operation of the business but would have the power to authorize or delegate said power to others, including the current management team at GPB. Under the Receivership Order, subject to, among other things, closer monitoring of our day-to-day activities and books and records than under the current Monitorship. We may be required to make certain investments or undertaking activities that we would have otherwise pursued, may be required to settle certain disputes (including those that otherwise may be subject to reorganization or liquidation. This may also impact our estimates regarding costs expected to be incurred during the Receivership.

### ***State Matters***

On May 27, 2020, the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth (“Massachusetts”) filed an Administrative Complaint against GPB for alleged violations of the Massachusetts Uniform Securities Act. No GPB-managed fund is a named defendant. The complaint alleges, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements or omissions. Massachusetts is seeking administrative relief, including disgorgement and rescission to Massachusetts residents who purchased the GPB-managed funds. This matter is currently pending resolution of the Criminal Case.

On February 4, 2021, the seven State securities regulators (from Alabama, Georgia, Illinois, Missouri, New Jersey, New York, and South Carolina) filed suits against GPB. No GPB-managed fund is a named defendant in any of the suits. Several of the suits also named Ascendant, AAS, and Mr. Lash as defendants. The States’ lawsuits allege, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements and omissions. The States are seeking both monetary and administrative relief, including disgorgement and rescission. The suits have been stayed pending the conclusion of the related Criminal Case. The State of New Jersey has voluntarily dismissed its case, without prejudice, pending the conclusion of the Criminal Case.



## Summary of Significant Accounting Policies

[Summary of Significant Accounting Policies](#)

[Summary of Significant Accounting Policies](#)

12 Months Ended  
Dec. 31, 2023

### 2. Summary of Significant Accounting Policies

#### *Basis of Presentation*

The consolidated financial statements through December 31, 2021 have been prepared in accordance with U.S. GAAP assuming the Partnership is a going concern. As discussed in "Footnote 1. Organization, Nature of Business, Liquidation Events, and Significant Legal Matters", on December 31, 2021, the Partnership transitioned to a liquidation basis of accounting.

Under the liquidation basis, the remeasurement of the Partnership's assets and liabilities includes management's estimates and assumptions of: (i) the value of the remaining assets until the anticipated date of sale; (ii) sales proceeds to be received for these assets at the time of sale; (iii) operating expenses during the liquidation period; and (iv) amounts required to settle liabilities.

#### *Principles of Consolidation*

The consolidated financial statements include the accounts of the Partnership and its subsidiaries in which we have a controlling interest. Upon consolidation, intercompany accounts, transactions, and profits are eliminated. The Partnership has a controlling interest when it owns a majority of the voting interest in an entity or is the primary beneficiary of a variable interest entity ("VIE"). When determining which enterprise is the primary beneficiary, management considers (i) the entity with which variable interest holder has the power to direct the activities that most significantly impact the entity's economic performance, and (iii) the entity with the right to receive benefits from the entity that could potentially be significant to the VIE. When certain events occur, the Partnership may become the primary beneficiary of that VIE. A VIE is an entity in which the equity investment holders have not contributed sufficient capital to finance their proportionate share of investment holders do not have defined rights and obligations normally associated with an equity investment.

#### *Use of Estimates*

The preparation of consolidated financial statements under the liquidation basis of accounting, requiring management's most significant, difficult estimates include: the date on which we expect the liquidation process to be complete, and the estimated amount of legal costs to be incurred during liquidation. A significant component of the liability for estimated costs in excess of estimated receipts on the accompanying consolidated statements of net assets in liquidation is the estimated amount of legal costs.

#### *Non-Controlling Interests*

Non-controlling interests represent the portion of net assets in the consolidated entities that are not owned by the Partnership. Historically under the liquidation basis of accounting, when the Partnership acquired a controlling interest in a consolidated entity, the non-controlling interest was initially recorded at fair value and adjusted for any capital transactions between the third party investors and the consolidated entity that occurred during the period and by netting non-controlling interests.

#### *Cash, Cash Equivalents and Investments*

Cash and cash equivalents includes cash on hand and cash in bank accounts without restriction. The Partnership maintains cash balances with financial institutions. At times, may exceed federally insured limits. Management periodically evaluates the creditworthiness of these institutions and has not experienced any losses.

As of December 31, 2023, the standard Federal Deposit Insurance Corporation (the "FDIC") insurance coverage limit is \$250,000 per depositor, per ownership category. Any deposit in excess of this insured amount could be lost. As of December 31, 2023, substantially all of the Partnership's cash held in banks was in excess of the FDIC coverage limit. The Partnership regularly monitors the financial stability of these financial institutions and is not exposed to any significant credit risk in cash and cash equivalents. However, in March and April 2023, certain U.S. government banking regulatory actions affected the operations of certain financial institutions due to liquidity concerns, which caused general heightened uncertainty in the financial markets. While these events have not had a material direct impact on the Partnership's plan of liquidation, if further financial stability concerns arise with respect to banks and financial institutions, either nationally or in specific regions of the United States, the Partnership's ability to collect cash could be threatened, which could have a material adverse effect on its net assets in liquidation.

Investments include Treasury Bills with original maturities on the date of purchase of greater than three months. As of December 31, 2023, \$53.1 million of Treasury Bills with original maturities on the date of purchase in excess of three months and is presented as Investments on the Consolidated Statement of Net Assets in Liquidation.

#### *Restricted Cash*

At December 31, 2023, the Partnership held \$2.2 million of restricted cash as a result of cash collateral for Letters of Credit relating to potential future obligations.

In 2021, the Partnership held \$41.4 million of restricted cash which represented the funds held in escrow relating to amounts to compensate Group 1 for closing indemnifiable losses pursuant to the terms of the Purchase Agreement. The Purchase Agreement stated 50% of the funds held in escrow were to be released from the date of the Group 1 Sale with the remaining 50 % to be released at the end of the second year. As of December 31, 2023, all restricted cash in connection with the Group 1 transaction has been released.

#### *Contracts in Transit*

Under the liquidation basis of accounting, contracts in transit are recognized at the amount expected to be collected.

#### *Receivables*

Receivables consist of the following:

- Manufacturer receivables represent amounts due from manufacturers, including holdbacks, rebates, incentives and warranty claims.
- Trade receivables are comprised of amounts due from customers related to sales of new and used vehicles and service, body, and parts sales.
- Finance and insurance receivables represent amounts owed to the Partnership for commissions from third-party lending and insurance in connection with customer financing and for the sale of vehicle service contracts.

Under the liquidation basis of accounting, receivables are stated at the amount of their estimated cash proceeds.

#### ***Leases***

Under the liquidation basis of accounting, our right-of-use assets are written down to the net realizable values and our lease liabilities are recorded at the expected cash settlement amounts.

#### ***Assets and Liabilities Held for Sale***

Under the liquidation basis of accounting, assets held for sale are reflected at the amount of net cash proceeds expected from the sale, and liabilities are reflected at the expected cash settlement amounts, and are presented in the line items assets held for sale and liabilities held for sale in the accompanying Consolidated Statements of Net Assets in Liquidation.

The Partnership classifies long-lived assets (disposal groups) to be sold as held for sale in accordance with Accounting Standards Update (“ASU”) 2014-08, *Financial Statements (Topic 205) And Property, Plant, And Equipment (Topic 360): Reporting Discontinued Operations And Disclosures Of Disposal Groups* (“ASU 2014-08”), in the period in which all of the following criteria are met: (i) management, having the authority to approve the action, has decided on a course of action that will result in the disposal of the asset; the asset (disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for the asset; (ii) an active program to locate a buyer and other actions required to complete the plan to sell the asset have been initiated; (iii) the sale of the asset (disposal group) is expected to qualify for recognition as a completed sale within one year, except if events or circumstances outside the control of the Partnership indicate that the period of time required to sell the asset beyond one year; (iv) the asset (disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (v) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be abandoned.

#### ***Risks and Uncertainties***

We are subject to a number of legal proceedings at both the Partnership and its subsidiaries, as described in “Footnote 15. Commitments and Contingencies.” If we are not successful in vigorously defending our position in these proceedings, there is uncertainty surrounding their related outcomes and timing. The cost to defend these proceedings could affect the liquidity of the Partnership and the use of available cash.

Under the liquidation basis of accounting, we estimate the liquidation value of our assets and recognize future costs expected to be incurred during the liquidation process. Our estimate of future legal costs is a significant estimate recorded as a component of liability for estimated costs in excess of estimated receipts in the Consolidated Statements of Net Assets. These estimates will be reviewed on a quarterly basis or as material changes occur and adjusted as appropriate to provide assurance that these estimated values will be realized. Such amounts should not be taken as an indication of the timing or the amount of future cash flows during liquidation.

Our access to cash, cash equivalents, and investments in amounts adequate to finance our plan of liquidation could be significantly impaired by the occurrence of events which we have arrangements. Any material decline in our ability to access our cash and cash equivalents could adversely impact our ability to meet our obligations during liquidation, pay distributions, result in breaches of our contractual obligations or result in violations of federal or state wage and hour laws, among other things. Given our significant investment in treasury bills as of December 31, 2023, changes in interest rates could impact our estimated cash inflows during liquidation. These risks and uncertainties could have material adverse impacts on our operations and the amount of total net assets in liquidation.

**Liability for Estimated Costs  
in Excess of Estimated  
Receipts During Liquidation**

**12 Months Ended**

**Dec. 31, 2023**

**Liability for Estimated Costs  
in Excess of Estimated  
Receipts During Liquidation**

**Liability for Estimated Costs  
in Excess of Estimated  
Receipts During Liquidation**

**3. Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation**

The liquidation basis of accounting requires the estimation of net cash flows from operations and all costs associated with implementing a liquidation. These accrued receipts and costs are estimated and are anticipated to be collected and paid out over the liquidation period. We project costs in excess of estimated receipts during the liquidation period. These amounts can vary significantly due to, among other things, the timing and costs associated with the operations of Prime Subaru Manchester until ownership transferred (which did not occur until October 16, 2023 at Organization, Basis of Presentation, and Other”), estimates of direct costs incurred to complete the sale of assets, the timing and amounts associated and contingent liabilities, the costs associated with the winding up of operations, and other costs that we may incur which are not currently foreseeable and costs will be adjusted periodically as projections and assumptions change. Upon transition to the liquidation basis of accounting on December 31, 2023, we have evaluated and updated as necessary those accruals at each reporting period and costs expected to be earned or incurred during liquidation and have evaluated and updated as necessary those accruals at each reporting period. The liability for estimated costs in excess of estimated receipts during liquidation is comprised of (in thousands):

	December 31, 2023
Total estimated receipts during remaining liquidation period	\$ 14,020
Estimated costs during remaining liquidation period:	
Total estimated costs of operations - Prime Subaru Manchester	\$ —
Selling, general and administrative expenses - Prime Subaru Manchester	—
Selling, general and administrative expenses - corporate	(30,310)
Selling, general and administrative expenses - corporate, related party	(11,464)
Interest expense	—
Total estimated costs during remaining liquidation period	\$ (41,774)
Liability for estimated costs in excess of estimated receipts during liquidation	\$ (27,754)

The change in the liability for estimated costs in excess of estimated receipts during liquidation for the years ended December 31, 2023 and 2022, is as follows:

	December 31, 2022	Net Change in Working Capital <sup>(3)</sup>	Changes in Estimate Future Cash Flows During Liquidation
Assets:			
Estimated net inflows from operations <sup>(1)</sup>	\$ 12,705	\$ (26,852)	\$ 28,310
Liabilities:			
Corporate expenditures <sup>(2)</sup>	(35,278)	24,146	(30,310)
Liability for estimated costs in excess of estimated receipts during liquidation	\$ (22,573)	\$ (2,706)	\$ (2,754)

- Estimated net inflows from operations consists of total estimated receipts during liquidation less the sum of total estimated (i) costs of operations and administrative expenses, (ii) interest expense relating to the operation of Prime Subaru Manchester through October 16, 2023 (the date operations completed), and (iv) interest income accrued from cash equivalents and investments. As of December 31, 2023, estimated net inflows are comprised of interest income from cash equivalents and investments.
- Corporate expenditures primarily consists of (i) selling, general and administrative expenses, (ii) management fees, and (iii) legal and other corporate activities.
- Net change in working capital represents changes in assets and liabilities for the year ended December 31, 2023, primarily as a result of actual operations.
- Changes in estimated future cash flows during liquidation includes adjustments to previous estimates and changes in estimated holding period.

The Partnership has increased the liability for estimated costs in excess of estimated receipts during liquidation by a net \$2.5 million as presented in the Statement of Changes in Net Assets in Liquidation for the year ended December 31, 2023. The net change is comprised of the following:

During the year ended December 31, 2023, the Partnership accrued interest income expected to be received on the cash equivalents and investments of approximately \$29.0 million. This resulted in an increase to the total estimated receipts during the remaining liquidation period within the liability for estimated costs in excess of estimated receipts during liquidation.

During the year ended December 31, 2023, the Partnership revised its projection for legal indemnification costs, primarily as a result of the change in the expected liquidation date from December 31, 2024 to December 31, 2025, (see “Footnote 1. Organization, Basis of Presentation, and Other” for more information on this increase of \$22.5 million in selling, general and administrative expenses - corporate within the liability for estimated costs in excess of estimated receipts during liquidation. Also, primarily as a result of the change in the expected liquidation date, the Partnership revised the projection for managerial assistance fees and operations (“OSP”) expected to be paid, see “Footnote 14. Related Party Transactions” resulting in an increase of \$6.5 million in selling, general and administrative expenses - related party within the liability for estimated costs in excess of estimated receipts during liquidation.

The Partnership initially projected they would operate the Prime Subaru Manchester dealership through November 2023, however, the transfer was completed on December 31, 2023, resulting in a decrease to the estimated net cash inflows during liquidation of \$0.9 million.

The remaining \$1.6 million increase relates primarily to the change in estimated future costs during liquidation for other professional fees in the estimated liquidation completion date to December 31, 2025.

The change in the liability for estimated costs in excess of estimated receipts during liquidation for the years ended December 31, 2022 and 2021, is as follows:

	December 31, 2021	Net Change in Working Capital <sup>(3)</sup>	Changes in Estimated Future Cash Flows During Liquidation <sup>(4)</sup>
<b>Assets:</b>			
Estimated net inflows from operations <sup>(1)</sup>	\$ 4,175	\$ (6,594)	\$ 15,100
<b>Liabilities:</b>			
Corporate expenditures <sup>(2)</sup>	(55,236)	21,197	(1,200)
Liability for estimated costs in excess of estimated receipts during liquidation	<u>\$ (51,061)</u>	<u>\$ 14,603</u>	<u>\$ 13,800</u>

1. Estimated net inflows from operations consists of total estimated receipts during liquidation less the sum of total estimated (i) costs of sales, (ii) administrative expense, (iii) interest expense relating to the operation of Prime Subaru Manchester, and (iv) interest income accrued from cash.
2. Corporate expenditures primarily consists of (i) selling, general and administrative expenses, (ii) management fees, and (iii) legal and consulting corporate activities.
3. Net change in working capital represents changes in assets and liabilities for the year ended December 31, 2022, primarily as a result of actual payments.
4. Changes in estimated future cash flows during liquidation includes adjustments to previous estimates and changes in estimated holding period applicable.

The Partnership has decreased the liability for estimated costs in excess of estimated receipts during liquidation by a net \$13.9 million as presented in the Statement of Changes in Net Assets in Liquidation for the year ended December 31, 2022. The net change is comprised of the following:

During the year ended December 31, 2022, the Partnership revised its projection for legal indemnification costs, see “Footnote 15. Commitments” resulting in an increase of \$12.3 million in selling, general and administrative expenses - corporate within the liability for estimated costs in excess of estimated receipts during liquidation. This increase is offset by a revision to the projection for managerial assistance fees and operation service provider fees (“OSPF”) (“Footnote 14. Related Party Transactions”) resulting in a reduction of \$12.6 million in selling, general and administrative expenses - corporate, resulting in a net increase of \$13.9 million for estimated costs in excess of estimated receipts during liquidation.

As of December 31, 2022, the Partnership accrued for a future tax liability of \$1.4 million while awaiting the approval for transfer of Prime Subaru Manchester, within the liability for estimated costs in excess of estimated receipts during liquidation.

During the year ended December 31, 2022, the Partnership revised projected interest expected to be received by approximately \$13.2 million related to the investment in Treasury Bills as of December 31, 2022. Additionally, the Partnership revised projected receipts related to the operations of Prime Subaru Manchester by approximately \$1.8 million. This resulted in an increase to the total liability for estimated costs in excess of estimated receipts during liquidation.

**Initial Net Assets in  
Liquidation**

[Initial Net Assets in  
Liquidation](#)

[Initial Net Assets in  
Liquidation](#)

**12 Months Ended  
Dec. 31, 2023**

**4. Initial Net Assets in Liquidation**

The following is a reconciliation of total Partners' Capital under the going concern basis of accounting to net assets in liquidation under the liquidation basis of accounting as of December 31, 2021 (in thousands):

	December 31, 2021
Total Partner's Capital as of December 31, 2021 (going concern basis)	\$
Increase due to estimated net realizable value of Assets Held for Sale <sup>(1)</sup>	
Net decrease due to write-off of prepaid expenses, other assets <sup>(2)</sup>	
Decrease due to adjustment of operating lease liability <sup>(3)</sup>	
Decrease due to interest expense on notes payable - related party <sup>(4)</sup>	
Decrease due to liability for estimated costs in excess of estimated receipts during liquidation <sup>(5)</sup>	
Net adjustments to reflect the change to the liquidation basis of accounting	
Estimated value of net assets in liquidation as of December 31, 2021	\$

- Under the liquidation basis of accounting, all assets are recorded at net realizable value. This adjustment reflects the increase in the then carrying amount of Assets Held for Sale to net realizable value.
- Under the liquidation basis of accounting, assets are recorded at net realizable value. This adjustment is to adjust prepaid and other assets to net realizable value.
- Under the liquidation basis of accounting, we recorded lease liabilities at the amount in which they are expected to be settled in cash. This adjustment reflects the lease liability at the cash settlement amount.
- Under the liquidation basis of accounting, we recorded contractual interest expected to be incurred through the liquidation term. This adjustment reflects the interest expected to be incurred relating to our notes payable - related party.
- Under the liquidation basis of accounting, we recorded the projected net operating cash flows for Prime Subaru Manchester through the date of liquidation. Additionally, we recorded our corporate expenses expected to be incurred during liquidation.

## Dispositions

**12 Months Ended  
Dec. 31, 2023**

[Dispositions](#)  
[Dispositions](#)

### 5. Dispositions

#### 2023 Dispositions:

In October 2023, GPB Prime transferred legal ownership of the Prime Subaru Manchester dealership to Group 1. Consideration of \$33.4 million paid at the initial date of closing was put into escrow by Group 1 in November 2021 and was released to the Partnership on April 12, 2022. The net consideration received for the ownership transfer of Prime Subaru Manchester, including the initial closing consideration of \$33.4 million, was \$34.5 million.

#### 2021 Dispositions:

In December 2021, GPB Prime sold the Toyota Route 2 dealership and the related real estate to a third-party. The Partnership received net proceeds of \$33.4 million and \$9.3 million, respectively, and recognized a net loss on disposal of the dealership of \$1.0 million and a net gain on disposal of related real estate of \$1.1 million, recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statement of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

In November 2021, GPB Prime sold 23 dealerships and the related real estate to Group 1. The Partnership received net proceeds of \$505.0 million and \$215.9 million, respectively, and recognized a net gain on disposal of the dealerships of \$267.8 million and a net gain on disposal of related real estate of \$18.7 million, respectively, recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statement of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

In November 2021, Capstone Automotive Group, LLC (“Capstone”) and GPB Portfolio Automotive, LLC, holding company subsidiaries of the Partnership, sold four dealerships and the related real estate in the New York Metro reporting unit to Group 1. The Partnership received net proceeds of \$50.5 million and \$10.8 million, respectively, and recognized a net gain on disposal of the dealerships of \$22.3 million and a net loss on disposal of related real estate of \$0.4 million, respectively, recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statement of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

In November and December 2021, the total proceeds for the dealerships and related real estate sold as described above was \$824.9 million.

In April 2021, GPB Prime sold the Prime Chevrolet Hyannis and Prime Subaru Hyannis dealerships to a third-party. The Partnership received net proceeds of \$6.6 million, and recognized a net loss on disposal of the dealerships of \$0.6 million recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statement of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

In March 2021, GPB Prime sold Prime Toyota Boston to a third-party. The Partnership received net proceeds of \$10.3 million, and recognized a net loss on disposal of the dealership of \$0.4 million recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statements of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

In March 2021, GPB Prime sold the Hyannis Toyota and Orleans Toyota dealerships and the related real estate to a third-party. The Partnership received net proceeds of \$23.8 million and \$16.6 million, respectively, and recognized a net loss on disposal of the dealerships of \$0.7 million and a net gain on disposal of the related real estate of \$1.4 million, respectively, recorded in gain on sale of dealerships, property and equipment, net in the Consolidated Statement of Operations for the year ended December 31, 2021. The proceeds relating to this disposition were used in part to pay down debt.

## Receivables

12 Months Ended  
Dec. 31, 2023

[Receivables](#)  
[Receivables](#)

### 6. Receivables

Under the liquidation basis of accounting, receivables consisted of the following at:

(Dollars in thousands)	December 31,	
	2023	2022
<b>Receivables</b>		
Manufacturer receivables	\$ 691	\$ 854
Trade receivables	510	1,010
Finance and insurance receivables	831	1,158
<b>Total</b>	<b>\$ 2,032</b>	<b>\$ 3,022</b>

During the years ended December 31, 2023 and 2022, we changed our estimate of the net realizable value of receivables by (\$0.1) and \$1.9 million, respectively. The increase in estimate in 2022 was primarily attributable to Internal Revenue Service refunds as a result of the completion of annual tax filings which is reflected as an increase in receivables on the Consolidated Statement of Changes in Net Assets in Liquidation.



## Property and Equipment

**12 Months Ended  
Dec. 31, 2023**

### Property and Equipment

#### Property and Equipment

#### **7. Property and Equipment**

Under the liquidation basis of accounting, property and equipment is recorded at the amount expected to be collected on the ultimate disposition of the assets. Upon the transition to the liquidation basis of accounting, we no longer record depreciation expense.

At December 31, 2023 and 2022, our property and equipment of \$1.2 million and \$2.1 million, respectively, was included in assets held for sale, See “Footnote 8. Assets Held for Sale.”

**Assets and Liabilities Held  
for Sale**

**12 Months Ended  
Dec. 31, 2023**

**Assets and Liabilities Held  
for Sale**

**Assets and Liabilities Held for Sale** **8. Assets and Liability Held for Sale**

In 2022, the Partnership committed to a plan to dispose of one property, 18675 Route 11 in Watertown, New York. As of December 31, 2023, this property, valued at \$1.2 million, remained in assets held for sale on the Consolidated Statements of Net Assets in Liquidation as we have not yet completed the sale of this property.

All other assets and liabilities held for sale as of December 31, 2022 were transferred to Group 1 in connection with the legal ownership transfer of Prime Subaru Manchester in October 2023 and, at the time of transfer, the net cash outflow to settle these assets and liabilities in excess of what was recorded on the Consolidated Statement of Net Assets in Liquidation was \$0.9 million.

The following table reconciles the major classes of assets and liabilities classified as held for sale as of December 31, 2023 and 2022, in the accompanying Consolidated Statements of Net Assets in Liquidation:

(Dollars in thousands)	December 31,	
	2023	2022
<b>Assets held for sale</b>		
Inventories	\$ —	\$ 2,749
Property and equipment	1,224	2,125
Total assets held for sale	<u>\$1,224</u>	<u>\$ 4,874</u>
<b>Liabilities held for sale</b>		
Operating lease liabilities	\$ —	<u>\$(1,127)</u>

**Accrued Expenses and Other  
Liabilities**

**12 Months Ended  
Dec. 31, 2023**

**Accrued Expenses and Other  
Liabilities**

**Accrued Expenses and Other  
Liabilities**

**9. Accrued Expenses and Other Liabilities**

During the year ended December 31, 2023, we decreased our estimate of accrued expenses and other current liabilities by \$1.0 million due to management's evaluation of the probability of the actual accrued expenses that are expected to be paid during the remainder of the liquidation period which is reflected as a decrease in accrued expenses and other liabilities on the Consolidated Statement of Changes in Net Assets in Liquidation.

During the year ended December 31, 2022, we decreased our estimate of accrued expenses and other liabilities by \$10.9 million which was primarily attributed to the decrease of the health and worker's compensation insurance payable reserve of \$4.5 million based on current assessments subsequent to the Group 1 Sale, and a decrease to the Finance and Insurance payable reserve of \$3.4 million as a result of a settlement with the provider. This, coupled with decreases in the projected professional fee and employee expenses of \$2.1 million accounted for substantially all of the decrease in accrued expenses and other liabilities which is reflected on the Consolidated Statement of Changes in Net Assets in Liquidation.

## Borrowings

12 Months Ended  
Dec. 31, 2023

### Borrowings Borrowings

#### 10. Borrowings

##### *Floorplan Financing Agreements*

Historically, the Partnership's subsidiaries were party to financing agreements. As a result of the Group 1 Sale, M&T Bank provided floorplan financing for the remaining operating dealership, Prime Subaru Manchester, and all other third party debt had been re-paid in 2021. In January 2022, the Partnership and GPB Prime entered into an Amendment with M&T Bank, that, among other things, (i) allows for distribution to the Partnership and GPB Holdings II, LP of \$570.0 million representing a portion of the proceeds received from the Group 1 Sale; (ii) changes the definition of floor plan borrowers to mean Prime Subaru Manchester; (iii) decreases the credit limit that may be borrowed for vehicle floorplan financing from \$360.0 million to up to \$8.8 million; and (iv) replaces the benchmark interest rates for borrowings from LIBOR to the SOFR, subject to certain adjustments in the Amendment. The M&T Credit Agreement was amended primarily to reflect that we only owned one remaining dealership and no longer required the same amount of debt financing as

was previously in place. Proceeds from the Group 1 Sale were used in part to repay all other amounts outstanding under the M&T Credit Agreement.

On December 28, 2021, the Partnership and GPB Prime reached an agreement in principal with M&T Bank to allow for a distribution to the Partnership and GPB Holdings II, LP, a sum of \$570.0 million, of which, \$188.8 was distributed to GPB Holdings II, LP, an affiliate of the Partnership. In January 2022, the Partnership entered into the Amendment to the M&T Credit Agreement which, among other things, reaffirmed the agreement in principle to allow for this distribution.

The maximum financing available under the Amendment was \$7.0 million for new vehicles, including loaner vehicles, and \$1.8 million for used vehicles, as of December 31, 2022. Financing available for new vehicles, including loaner vehicles, and used vehicles combined was \$6.3 million as of December 31, 2022. Amounts outstanding under these agreements may have at times exceeded the stated limits on a temporary basis. Interest rates are based on the SOFR or the LIBOR plus an applicable margin. The interest rate was 6.25% as of December 31, 2022.

On December 30, 2022, Prime Subaru Manchester and M&T Bank entered into a Demand Note for the purpose of financing the purchase of new, used and loaner vehicles for certain brands. The maximum financing available under this Demand Note was \$8.75 million. The interest rate was 1.87 percentage points above the 1-Month Term SOFR, adjusted daily. This Demand Note replaced the previously mentioned M&T Credit Agreement and amendments and no longer included restrictions that were previously imposed with respect to GPB Prime's ability to distribute assets to the Partnership.

The outstanding payable under the floorplan financing agreement of \$0.0 million and \$2.5 million is reflected as floorplan payable on the Consolidated Statements of Net Assets in Liquidation as of December 31, 2023 and 2022, respectively. Floorplan interest paid during the year ended December 31, 2023 and 2022, was \$0.2 million and \$0.2 million, respectively, and was recorded as a reduction of liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets in Liquidation.

As of December 31, 2023, the floorplan financing agreements and Demand Note have been released as a result of the ownership transfer of Prime Subaru Manchester (see "Footnote 1. Organization, Nature of Business, Liquidation Events, and Significant Legal Matters").

##### *Long Term Debt*

Total interest expense from borrowings related to financial institutions was \$8.6 million for the year ended December 31, 2021, and is included in interest expense in the Consolidated Statement of Operations.

Proceeds received from the dispositions discussed in “Footnote 5. Dispositions” were used in part to pay down the related long term debt amounts outstanding. As of December 31, 2021, all term loans were re-paid in full.

### ***Paycheck Protection Program Loans***

In 2020, the Partnership’s subsidiaries entered into Paycheck Protection Program loans (“PPP Loans”), for a total initial amount of \$20.0 million across 30 loans. Interest accrued at 1% per annum. Per H.R. 7010, the Paycheck Protection Program Flexibility Act of 2020, all payment of principal, interest, and fees were deferred until the date on which the amount of loan forgiveness, as determined by the SBA, was remitted to the lender. Twenty-nine loans have been approved for forgiveness in whole or in part. For the year ended December 31, 2021, \$19.8 million was forgiven and is included in gain on forgiveness of PPP Loans on the Consolidated Statement of Operations.

## Employee Benefit Plans

**12 Months Ended  
Dec. 31, 2023**

### [Employee Benefit Plans](#)

### [Employee Benefit Plans](#)

#### **11. Employee Benefit Plans**

The Partnership's dealerships sponsor defined contribution plans for all eligible employees, which are generally defined as full-time employees at least 18 years of age. The Partnership may make a discretionary matching contribution to be determined by management. Contributions to the plans made by the Partnership were \$1.8 million for the year ended December 31, 2021, which is included in selling, general and administrative expenses on the Consolidated Statements of Operations. Contributions paid into the plan during the years ended December 31, 2023 and 2022 were immaterial to the Consolidated Financial Statements.

**Redeemable Non-Controlling Interests and Non-Controlling Interests**

**12 Months Ended**

**Dec. 31, 2023**

**Redeemable Non-Controlling Interests and Non-Controlling Interests**

**Redeemable Non-Controlling Interests and Non-Controlling Interests**

**12. Redeemable Non-Controlling Interests and Non-Controlling Interests**

***Redeemable Non-Controlling Interests***

In August 2020, the Partnership and Toyota Motor Sales (“TMS”) settled a dispute via a confidential settlement arrangement. As part of this resolution, the then CEO of GPB Prime agreed to make an investment of \$3.7 million in the subsidiary which held the Partnership’s Toyota dealerships. In connection with the CEO’s investment of \$3.7 million, the agreement between the Partnership and the CEO provided terms that upon certain triggers, including a mandatory repurchase requirement upon the death of the holder, the Partnership was required to repurchase all of the interest. As a result, the non-controlling interest was adjusted to \$4.0 million and was classified as a component of redeemable non-controlling interest in the Consolidated Balance Sheet as of December 31, 2020. For the year ended December 31, 2021 interest expense of approximately \$1.2 million was recorded and is included in other income (expense) in the Consolidated Statements of Operations. In November 2021, the Partnership paid \$5.2 million to satisfy in full, the redeemable non-controlling interest obligation.

The Partnership entered into a repurchase agreement in 2017 with the Former CEO of Automile (“David Rosenberg”), a related party who held a non-controlling interest in a subsidiary of the Partnership. The agreement provided a put repurchase feature, including a mandatory repurchase requirement upon the death of the holder.

On April 1, 2019, David Rosenberg elected to have his interest redeemed. Based on the amended and restated repurchase agreement dated March 1, 2019, the defined purchase price for the interest was set at \$23.6 million. This amount was to be paid in four equal installments of \$5.9 million, beginning on July 1, 2019 and thereafter annually on April 1, 2020 through April 1, 2022.

Due to the restrictive terms of the M&T Credit Agreement at the time, see “Footnote 10. Borrowings”, the Partnership did not make the required payments that came due, and began accruing interest at LIBOR plus 5.0% per annum.

Pursuant to the repurchase agreement, management has determined that no further adjustments to the liability were required subsequent to the election of the repurchase, other than the accrual of interest as noted below. For the year ended December 31, 2021, an accrual of \$5.7 million was recorded in the Consolidated Statements of Operations to account for the 2021 interest and a final settlement reached between Mr. Rosenberg and the Partnership. In November 2021, the Partnership paid \$25.0 million to Mr. Rosenberg to satisfy the outstanding redeemable non-controlling interest liability. In addition, as part of a legal settlement, the Partnership paid \$5.0 million to Mr. Rosenberg which is included in selling, general, and administrative expenses in the Consolidated Statement of Operations for the year ended December 31, 2021.

***Non-Controlling Interests***

An affiliated entity to the Partnership, GPB Holdings II, LP, holds a 33.5% non-controlling interest in GPB Prime. In 2021, as a result of the proceeds from dispositions of dealerships, property and equipment, see “Footnote 5. Dispositions”, the Partnership distributed \$188.8 million to GPB Holdings II, LP.

On March 8, 2022, the Partnership and GPB Prime reached an agreement in principle with M&T Bank to allow for an additional \$85.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$28.5 million was distributed to GPB Holdings II, LP.

On April 26, 2022, the Partnership and GPB Prime reached an agreement in principle with M&T Bank to allow for an additional \$30.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$10.1 million was distributed to GPB Holdings II, LP.

On December 27, 2022, the Partnership distributed \$0.1 million to the former general manager of two dealerships of the New York Metro reporting unit, who holds 4% non-controlling interest, in the two New York Metro dealerships.

On January 5, 2023, the Partnership and GPB Prime reached an agreement for an additional \$24.0 million distribution to the Partnership and GPB Holdings II, LP, of which \$8.0 million was distributed to GPB Holdings II, LP.

On July 19, 2023, GPB Prime distributed \$10.0 million to the Partnership and GPB Holdings II, LP, of which \$3.4 million was distributed to GPB Holdings II, LP.

On November 3, 2023, GPB Prime distributed \$13.4 million to the Partnership and GPB Holdings II, LP, of which \$4.5 million was distributed to GPB Holdings II, LP.

On November 22, 2023, GPB Prime distributed \$6.6 million to the Partnership and GPB Holdings II, LP, of which \$2.1 million was distributed to GPB Holdings II, LP.

On November 22, 2023, the Partnership distributed \$0.3 million to the former general manager of two dealerships of the New York Metro reporting unit, who holds 4% non - controlling interest, in the two New York Metro dealerships.

On January 23, 2024, GPB Prime distributed \$7.0 million to the Partnership and GPB Holdings II, LP, of which \$2.3 million was distributed to GPB Holdings II, LP.



**13. Partners' Capital*****Capital Contributions***

The Partnership was authorized to issue up to \$750.0 million of Class A and Class B Limited Partnership Units.

As of December 31, 2023, there were 7,889.78 Class A Limited Partnership Units, 3,537.69 Class A-1 Limited Partnership Units, 1,504.04 Class B Limited Partnership Units and 589.08 Class B-1 Units outstanding.

As of December 31, 2022, there were 7,884.08 Class A Limited Partnership Units, 3,543.39 Class A-1 Limited Partnership Units, 1,504.04 Class B Limited Partnership Units and 589.08 Class B-1 Units issued and outstanding.

Each class of Limited Partnership interests is restricted and cannot be transferred without the consent of the General Partner. GPB Auto SLP, L.P. (an affiliate of the General Partner), is entitled to receive a performance allocation from the Partnership as discussed below.

***Distributions***

After payment of any tax distributions and payment and reservation of all amounts deemed necessary by the General Partner in its sole discretion, the Partnership has, from time to time since inception, made Class A and Class A-1 ordinary cash distributions at a rate of 8% of each Limited Partners' adjusted Units per annum. Units are calculated based on gross capital contributions of \$50,000 less 11% selling fees equaling 1 adjusted unit. For example, if a Limited Partner contributes \$50,000 with 11% selling fees, resulting in a net capital contribution of \$44,500, that investor would receive a yearly distribution of \$4,000. The distribution for a Limited Partner is 1 unit multiplied by the 8% distribution rate. Class B and Class B-1 investors have received ordinary cash distributions at a rate of 8% of their net capital contributions. As of December 31, 2023 and through the date of this filing, none of the Limited Partners have reached the second tier of priorities. The definitions of the terms herein shall have the definition in accordance with the LPA and PPM).

- First, 100% to the Limited Partners, in proportion to their respective Net Capital Contributions, until each Limited Partner has received an amount equal to such Limited Partners' Net Capital Contribution Amount;
- Second, 100% to the Limited Partners, in proportion to their respective Unreturned Capital Contributions, until each Limited Partner has received distributions equal to such Limited Partners' aggregate Capital Contributions;
- Third, 100% to the Limited Partners, in proportion to their respective Accrued Preferred Returns, until each Limited Partner has received an amount equal to the sum of such Limited Partners' aggregate Capital Contributions and Limited Partner Preferred Return;
- Fourth, 100% to the Special Partner until the cumulative distributions made to the Special Partner equal 20% of the sum of all amounts distributed to the Special Partner in excess of such Limited Partners' Net Capital Contribution Amount and to the Special Partner; and
- Thereafter, amounts available for distribution by the Partnership will be distributed 80% to the Limited Partners and 20% to the Special Partner, with 80% distributed to the Limited Partners in proportion to their respective aggregate Capital Contributions.

In the first quarter of 2019, the Partnership transitioned to a quarterly dynamic distribution rate, paid in arrears. The General Partner determines the rate, if any, following the end of the calendar quarter, and generally paid out any approved distributions prior to the end of the subsequent quarter. Distribution policy have historically fluctuated from quarter to quarter based on, among other things, the performance of the Partnership. As a result, Limited Partners' future distribution rates to be consistent at the same rate as the past ones. In accordance with the first step of the Partnership's distribution waterfall, all distributions made to date have been a return of capital contributions made to the Partnership by investors. The source of these return of capital contributions and may in the future continue to include, cash flow from operations and investor contributions. Effective beginning in February 2021, all distributions are subject to approval by the Monitor until further notice.

During the year ended December 31, 2023, there were state tax withholding distributions made on behalf of the Limited Partners of \$1.6 million. This represents a reduction of liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets in Liquidation, which was in excess of the corresponding liability recorded and reflected as tax distributions made in excess of liabilities recorded on the Consolidated Statement of Net Assets in Liquidation.

During the year ended December 31, 2022, there were state tax withholding distributions made on behalf of the Limited Partners of \$1.4 million. This represents distributions made in excess of liabilities recorded on the Consolidated Statement of Changes in Net Assets in Liquidation.

As of December 31, 2022, there were state tax withholding distributions accrued on behalf of the Limited Partners of \$1.4 million included as a liability for estimated costs in excess of estimated receipts during liquidation recorded on the Consolidated Statement of Net Assets in Liquidation.

Net profits and net losses are to be allocated to the Limited Partners according to their capital accounts in a manner sufficient to cause each Limited Partner to equal the amounts such Limited Partners would receive upon the liquidation of the Partnership. Net profits and net losses are determined on an annual basis in accordance with U.S. GAAP.

***Redemptions***

As per the LPA and PPM, Limited Partners who have held their Units for at least one year may request that the Partnership repurchase all, but not more than 10% of their Units. A Limited Partners' ability to request a redemption may not be construed to mean a Limited Partner has any right to demand or receive the return of their capital contribution or otherwise modify any limitations under the PPM. The Partnership intended to redeem Units on a quarterly basis on the first day of each calendar quarter and will not redeem in excess of 10% of the Units during any 12-month period, provided that the Partnership will not redeem a Limited Partner prior to the time that is 60 calendar days after the Partnership receives the required written notice from the Limited Partner. The redemption price will be the net asset value of the Units as of the date of redemption.

will be 97% of the net asset value of such Units as of the close of business on the applicable redemption date, minus any fees incurred by the Partnership in connection with the redemption, including legal and administrative costs for redemption. The General Partner reserves the right in its sole discretion at any time and from time to time to (1) reject any request for redemption, (2) change the price or prior notice period for redemptions, or (3) terminate, suspend and/or reestablish the Partnership's redemption program. The General Partner will determine from time to time whether the Partnership has sufficient excess cash flow to fund redemptions of Units. Generally, the cash available for redemptions will be limited to 10% of the Partnership's operating cash flow from the previous fiscal year. If the cash available under the redemption program are not sufficient to accommodate all requests as of any calendar quarter end, then at such future time, if any, when sufficient cash is available, pending requests will be honored in the General Partner's sole discretion, pending requests will be honored among all requesting Limited Partners in accordance with their order of request.

In August 2018, the General Partner suspended all redemptions.

## Related Party Transactions

12 Months Ended

Dec. 31, 2023

### [Related Party Transactions](#)

#### [Related Party Transactions](#)

#### 14. Related Party Transactions

##### FEES AND EXPENSES

The Partnership has entered into, and expects to continue to enter into, numerous related party transactions. The Partnership has incurred, and estimates it will incur in the future, the following fees and expenses:

##### *Managerial Assistance Fee*

Per the LPA and PPM, GPB, as General Partner is entitled to receive an annualized managerial assistance fee (the “Managerial Assistance Fee”), for providing managerial assistance services to the Partnership and the dealership. Those services include conducting the day-to-day operations of the Partnership inclusive of the identification, management and disposition of underlying portfolio companies and/or dealerships, and other duties assumed and stated under the LPA. The Managerial Assistance Fee does not include expenses related to In-House Services and operations support services (defined below under “Partnership Expenses”) provided to the Partnership or its subsidiaries. Such expenses are in addition to, and not in lieu of, the Managerial Assistance Fee. The Managerial Assistance Fee is payable by the Partnership quarterly, in advance, at 2.0% per annum for Class A and B Units and 1.75% per annum for Class A-1 and B-1 Units calculated on each Limited Partners’ Gross Capital Contributions. GPB, in its sole discretion, may defer, reduce or waive all or a portion of the Managerial Assistance Fee with respect to one or more Limited Partners for any period of time (and intends to waive the Managerial Assistance Fee with respect to the Special LP, as defined below, and its affiliates that invest in the Partnership).

During the year ended December 31, 2023 and 2022, the Partnership paid \$5.0 million and \$8.5 million, respectively, in Managerial Assistance Fees which reduced the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets in Liquidation.

During the year ended December 31, 2023, GPB increased the Management Assistance Fees expected to be paid during the liquidation term resulting in an increase in the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation of \$7.6 million primarily due to the extension of the expected liquidation completion date from December 31, 2024 to December 31, 2025.

During the year ended December 31, 2022, GPB reduced the Management Assistance Fees expected to be paid during the liquidation term resulting in a reduction in the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation of \$10.8 million.

Managerial Assistance Fees charged to expense and included in the Consolidated Statement of Operation for the year ended December 31, 2021 was \$12.2 million.

##### *Partnership Expenses*

The Partnership pays its own operating expenses. GPB is responsible for its or its affiliates’ general and administrative costs and expenses and its day-to-day overhead expenses of managing the Partnership and is not entitled to be reimbursed by the Partnership for such expenses other than for the portion of the total compensation of GPB’s or its affiliates (including holding companies) officers and

employees relating to the time such officers or employees provide In-House services or Operations Support Services to the Partnership or its subsidiaries. Such expenses are in addition to, and not in lieu of, the Managerial Assistance Fee. "In-House Services" include but are not limited to accounting, legal, compliance, information technology, human resources, and operational and management services to the Partnership or its subsidiaries. Operations Support Services include but are not limited to operational support and consulting services and similar services to, or in connection with, the identification, acquisition, holding and improvement of its subsidiaries. In addition, GPB, on occasion, pays Partnership expenses on the Partnership's behalf when operationally feasible and obtains reimbursement. Upon request from GPB, the Partnership reimburses GPB, in full, for all of the expenses paid on its behalf. The balance associated with Partnership expenses payable was \$0.3 million and \$0.1 million of December 31, 2023 and 2022, respectively, and was included as a component of due to related parties in the Consolidated Statements of Net Assets in Liquidation. Partnership expenses paid for the year ended December 31, 2023 and 2022 were \$14.3 million and \$6.9 million, respectively, which reduced the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation by a corresponding amount.

Partnership expenses included as a component of selling, general and administrative expenses in the Consolidated Statement of Operations for the year ended December 31, 2021 was \$6.0 million. For the year ended December 31, 2021, the Partnership reimbursed Highline \$1.2 million for professional fees that are included as a component of selling, general and administrative expenses in the Consolidated Statement of Operations.

The partnership expenses paid for by the Partnership to GPB are passed along to vendors that are unrelated parties which are included in general and administrative expenses - corporate in "Footnote 3. Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation".

#### **NOTES PAYABLE TO RELATED PARTIES**

In 2017, the Partnership entered into two loan agreements with an affiliate of the Partnership, GPB Automotive Income Sub-Fund, Ltd. ("GPB AISF"), an offshore financing facility formed for the benefit of the Partnership, ("AISF Note 5 and AISF Note 6") for a total of \$11.8 million. In 2019, the Partnership entered into one loan agreement ("AISF Note 7") with GPB AISF for \$3.3 million.

Each AISF note was initially set to mature four years from the issuance date, and accrued interest at 8.75% per annum, payable monthly in arrears. In July 2021, AISF Note 5 and AISF Note 6 were amended to increase the interest rate to 12.5% and to extend the maturity date to December 2022.

AISF Note 5, AISF Note 6, and AISF Note 7 entered into default in 2021. In August 2021, a waiver for the event of default was issued and the interest payments were deferred until December 2022 for AISF Note 5, AISF Note 6, and AISF Note 7.

Upon maturity, payments have not been made for AISF Note 5, AISF Note 6 and AISF Note 7. The timing for payment of these notes is contingent on GPB finalizing a plan to distribute money to its Limited Partners. GPB is not in a position to make distributions until the EDNY Court rules on the pending Receivership Application, (See "Footnote 15. Commitments and Contingencies"). GPB is unable to provide any meaningful estimate on when the Receivership Application might be resolved. Until a ruling is made, however, GPB will continue to accrue interest on the outstanding notes each quarterly and annual filing using management's best estimate of six months of interest past the filing date. The balance of accrued interest associated with these loans of \$4.0 million was included as a component of notes payable - related parties in the Consolidated Statements of Net Assets in Liquidation as of December 31, 2022. As of December 31, 2023, additional interest was accrued through June 2024 of \$1.6 million for AISF Note 5, AISF Note 6, and AISF Note 7, as that represents the Partnership's best estimate of the expected date of repayment, and was included as a component of notes payable - related parties on the Consolidated Statements of Net Assets in Liquidation and a component of increase in notes payable - related party on the Statement of Changes in Net Assets in Liquidation.

In 2023, the Partnership reclassified \$1.3 million of accrued interest associated with AISF 5, 6, and 7 incurred prior to the transition to the liquidation basis of accounting on December 31, 2021, from due to related parties to notes payable, related parties on the accompanying Consolidated Statement of Net Assets in Liquidation. The amounts reflected as of December 31, 2022 on the Consolidated Statement of Net Assets in Liquidation have been adjusted to conform to the current period presentation.

Notes payable - related party consisted of the following:

Note	Face Value	Maturity Date	December 31,	
			2023	2022
AISF Note 5	\$ 6,556	12/31/2022 <sup>1</sup>	\$ 6,556	\$ 6,556
AISF Note 6	5,203	12/31/2022 <sup>1</sup>	5,203	5,203
AISF Note 7	3,272	4/24/2023 <sup>2</sup>	3,272	3,272
Total			15,031	15,031
Add: accrued interest in liquidation			5,612	3,951
Total notes payable - related party			<u>\$20,643</u>	<u>\$18,982</u>

- At December 31, 2022, these notes matured and the Partnership continues to accrue interest pursuant to the contractual terms.
- At April 24, 2023, this note matured and the Partnership continues to accrue interest pursuant to the contractual terms.

#### OTHER RELATED PARTY TRANSACTIONS

During the year ended December 31, 2021, certain dealerships owned by the Partnership purchased vehicles from a dealership owned by GPB Holdings II, LP, totaling \$1.5 million. No such transactions occurred during 2023 and 2022.

During the year ended December 31, 2021, certain dealerships owned by the Partnership sold vehicles to a dealership owned by GPB Holdings II, LP, totaling \$1.1 million. No such transactions occurred during 2023 and 2022.

GPB's principals, certain other individuals and entities that have assisted and may in the future assist in our operations are and / or will be members in GPB Auto SLP, LLC, a Delaware limited liability company (the "Special LP"). The Special LP will receive a profit allocation, commonly referred to as "carried interest", from the Partnership in accordance with the waterfall provisions in the LPA. There have been no profit allocations allocated to the Special LP.

As compensation for the services to be rendered by Highline, the Partnership pays an OSP fee to Highline for an annual amount agreed to by GPB and Highline, subject to the Board's approval, following Highline's delivery of the annual written budget to GPB detailing the fees, costs and expenses that will be incurred by Highline in providing its Services. The Partnership recorded OSP fees as a component of selling, general and administrative expenses in the Consolidated Statements of Operations of \$3.6 million, for the year ended December 31, 2021.

OSP fees paid for the year ended December 31, 2023 and 2022 were \$0.8 million and \$1.1 million, respectively, which reduced the liability for estimated costs in excess of estimated receipts during liquidation in the Consolidated Statements of Net Assets in Liquidation. Additionally, projected OSP fees to be paid during liquidation were revised resulting in a further reduction of \$1.1 million and \$1.7 million, for the years ended December 31, 2023 and 2022, respectively, to the liability for estimated costs in excess of estimated receipts during liquidation in the Consolidated Statements of Net Assets in Liquidation.

#### Guarantees

The Member of GPB provided personal guarantees on certain floorplan and real estate loans prior to 2018. The initial amounts guaranteed totaled \$48.7 million. Pursuant to the PPM, the Member

of the General Partner can charge a fee to the Partnership for providing such guarantee services. The guarantee fees payable to the Member of the General Partner was calculated at \$1.0 million based on 1.99% of the amount of the loans initially guaranteed. \$1.0 million was due and payable to the Member of the General Partner which is reflected as a component of due to related parties in the Consolidated Statement of Net Assets in Liquidation as of December 31, 2023 and 2022. The guarantee fees were amortized over the life of the loans and were fully amortized in 2021.

## Commitments and Contingencies

12 Months Ended  
Dec. 31, 2023

### Commitments and Contingencies

### Commitments and Contingencies

#### 15. Commitments and Contingencies

We, our General Partner, and our former dealerships are involved in a number of regulatory, litigation, arbitration and other proceedings or investigations, many of which expose us to potential financial loss. We are advancing funds, pursuant to indemnification clauses in the LPA, to officers, directors and representatives of the dealerships, as well as GPB, its principals, representatives, and affiliates, for any costs they may incur in connection with their legal defense of such disputes as required by various agreements or governing law. This advancing of funds does not cover any potential future outcomes or settlements that result from these disputes.

We establish reserves or escrows for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. The actual costs of resolving legal actions may be substantially higher or lower than the amounts reserved or placed in escrow for those actions. Distributions may be delayed or withheld until such reserves are no longer needed or the escrow period expires. If liabilities exceed the amounts reserved or placed in escrow, Limited Partners may need to fund the difference by refunding some or all distributions previously received. During the years ended December 31, 2023 and 2022, GPB increased the estimated legal indemnification costs expected to be paid during the liquidation term resulting in an increase in the liability for estimated costs in excess of estimated receipts during liquidation of \$22.5 million and \$12.3 million, respectively. Legal indemnification expenses paid during the years ended December 31, 2023 and 2022, were \$14.2 million and \$5.0 million, respectively, and reduced the liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements of Net Assets in Liquidation by a corresponding amount. In 2021, the Partnership expensed \$4.0 million of legal indemnification expenses recorded in selling, general and administrative expenses in the Consolidated Statement of Operations.

With respect to all significant litigation and regulatory matters facing us, our General Partner, and our dealerships, we have considered the likelihood of an adverse outcome. It is possible that we could incur losses pertaining to these matters that may have a material adverse effect on our operational results, financial condition or liquidity in any future reporting period. We understand that the General Partner is currently paying legal costs associated with these actions for itself and certain indemnified parties. The Partnership expects to provide partial, or in many cases complete, reimbursement to the General Partner as required by various agreements or governing law.

Certain of these outstanding matters include speculative, substantial or indeterminate monetary amounts. We record a liability when we believe that it is probable a loss will be incurred and the amount can be reasonably estimated. If we determine that a loss is reasonably possible and the loss or range of loss can be estimated, we disclose the reasonably possible loss. We evaluate developments in our legal matters that could affect the amount of liability that has been previously accrued, if any, and the matters and related reasonably possible losses disclosed, and make adjustments as appropriate. Significant judgement is required to determine both the likelihood of there being and the estimated amount of a loss related to such matters. Under the liquidation basis of accounting pursuant to ASC 205-30, we continue to evaluate these legal matters and potential future losses in accordance with FASB ASC 450, Contingencies.

#### *Regulatory and Governmental Matters*

GPB and certain of its principals and affiliates face various regulatory and governmental matters. GPB seeks to comply with all laws, rules, regulations and investigations into any potential or alleged violation of law. In such situations where GPB disagrees with the Government's allegations



made against it, GPB intends to vigorously defend itself in court. These matters could have a material adverse effect on GPB and the Partnership's net assets in liquidation.

### ***Federal Matters***

On February 4, 2021, the SEC Action was filed a contested civil enforcement action against GPB, Ascendant, AAS, David Gentile, Jeffrey Schneider and Jeffrey Lash in the EDNY Court. No GPB-managed partnership is a named defendant. The SEC Action alleges several violations of the federal securities laws, including securities fraud. The SEC is seeking disgorgement and civil monetary penalties, among other remedies.

Also, on February 4, 2021, the USAO brought the Criminal Case. The indictment in the Criminal Case alleges conspiracy to commit securities fraud, conspiracy to commit wire fraud, and securities fraud against all three individuals. Mr. Gentile and Mr. Lash were also charged with two counts of wire fraud. We understand that the USAO intends to seek criminal forfeiture. Mr. Gentile resigned from all management and board positions with GPB and Highline, the GPB-managed funds, including the Partnership, and subsidiaries of the Partnership, promptly following his indictment. In a status conference held on April 17, 2023, the judge in the Criminal Case scheduled the trial for June 3, 2024. On June 6, 2023, Mr. Lash pled guilty to one count of wire fraud in the Criminal Case pursuant to a plea agreement. Mr. Lash's sentencing was originally scheduled for April 4, 2024. This has been postponed to a future undetermined date.

### ***Appointment of Monitor and Application for Receivership***

On February 11, 2021, the EDNY Court in the SEC Action appointed the monitor over GPB until further order of the Court. The EDNY Court appointed the Monitor in response to a request from the SEC, which asserted that the Monitor was necessary to protect investors in light of the alleged misconduct of GPB Capital's former CEO, David Gentile. In the Complaint, in the SEC Action, the SEC alleged that Mr. Gentile, as the owner and then-CEO of GPB Capital, along with Jeffrey Schneider, the owner of Ascendant, GPB's placement agent, lied to investors about the source of money used to make 8% annualized distribution payments to investors. According to the SEC, Mr. Gentile and others allegedly told investors that the distribution payments were paid exclusively with monies generated by GPB portfolio companies, but as alleged, GPB actually used investor money to pay portions of the annualized 8% distributions. The Complaint further contains allegations that Mr. Gentile and others manipulated financial statements of certain limited partnership funds that GPB manages to perpetuate the deception by giving the false appearance that the funds' income was closer to generating sufficient income to cover the distribution payments than it actually was. Moreover, the Complaint alleges that Mr. Gentile engaged in undisclosed self-dealing, including by omitting from investor communications certain conflicts of interest and fees and other compensation that he received, totaling approximately \$8.0 million.

In support of the Monitor Order, the SEC contended that the Monitor would provide assurances to investors, GPB's counterparties, and the public that an unbiased and qualified person who was not beholden to Mr. Gentile would be vetting any significant transactions or decisions, and looking out for the best interests of investors. Accordingly, pursuant to the Monitor Order, GPB shall (i) grant the Monitor access to all non-privileged books, records and account statements for the GPB-managed funds, including the Partnership, as well as their portfolio companies; and (ii) cooperate fully with requests by the Monitor reasonably calculated to fulfill the Monitor's duties.

The Monitor Order provides that the Monitor will remain in place until terminated by order of the EDNY Court, and grants the Monitor the authority to approve or disapprove proposed material corporate transactions by GPB, the Partnership and its subsidiaries, extensions of credit by them outside the ordinary course of business, decisions to make distributions to the Limited Partners of the Partnership, or any decision to file any bankruptcy or receiver petition for any of them, among other actions. The Monitor is not required to approve the issuance of the Form 10-K, nor has management sought or obtained approval from the Monitor.



On April 14, 2021, the EDNY Court entered the Amended Order, which provides that, in addition to the SEC and GPB, certain State regulators will receive access to the periodic reports filed by the Monitor pursuant to the Amended Monitor Order.

On May 31, 2022, Mr. Gentile filed a motion in the SEC Action to modify the Amended Monitor Order pursuant to Rule 60(b) Motion. In his Rule 60(b) Motion, Mr. Gentile sought a court order to, among other things, (i) narrow the scope of the Monitor's responsibilities; and (ii) direct the Monitor to ensure that GPB does not sell or otherwise dispose of assets or portfolio companies that the Partnership owns before the completion of a "strategic assessment" to be conducted by three managers Mr. Gentile purported to appoint to GPB on May 27, 2022. On that same day, May 31, 2022, the Monitor notified Mr. Gentile and GPB that Mr. Gentile's purported appointment of three new managers to GPB without Monitor approval was, amongst other things, in violation of the Amended Monitor Order. Mr. Gentile and GPB were, at that time, given ten (10) business days to cure the violation of the Amended Monitor Order. The cure period has expired without any steps having been taken to comply with the Monitor's notification of violation of the Amended Monitor Order.

On June 13, 2022, the SEC filed by order to show cause in the SEC Action an application and order to (i) convert the existing Monitorship over GPB and the GPB-managed funds to a Receivership, and appoint the Monitor, Joseph T. Gardemal III, as Receiver; and (ii) impose a litigation injunction on cases filed against GPB and the GPB-managed funds (the "Receivership Application"). The Receivership Application and the Proposed Order Appointing Receiver and Imposing Litigation Injunction (the "Proposed Order") were filed with the EDNY Court with the consent of GPB's management.

The Receivership Application seeks appointment of Mr. Gardemal as Receiver in order to, in part, streamline the process by which GPB and the GPB-managed funds liquidate remaining portfolio company assets and distribute money to Limited Partners, subject to the EDNY Court's supervision. The Proposed Order would grant to Mr. Gardemal, generally, all powers and authorities previously possessed by the entities subject to the Proposed Order, as well as the powers possessed by the officers, directors, managers and others previously in charge of those entities, and permits him to, among other things, take all such actions necessary to preserve receivership assets.

Additionally, the Receivership Application includes a proposed stay of all Federal and State actions (as well as any arbitrations) presently pending against GPB and the GPB-managed funds or to be filed in the future, and provides for a centralized claims process in the EDNY Court for GPB Limited Partners to prevent potentially disparate actions in different courts that could negatively impact the assets proposed to be subject to the EDNY Court's jurisdiction and control.

On July 28, 2023, an Eastern District of New York Magistrate Judge issued a R&R, recommending that the EDNY Court grant the SEC's Receivership Application (i.e., convert the monitorship to a receivership), including the imposition of a litigation injunction. The Magistrate Judge further recommended that Mr. Gentile's Rule 60(b) Motion be denied as moot, or alternatively, that it be denied as procedurally improper. Mr. Gentile's and Mr. Schneider's objections to the Report and Recommendation, and all responses thereto, were filed with the EDNY Court as of September 29, 2023.

On December 7, 2023, the EDNY Court issued an Order, granting the SEC's Receivership Application and adopting the Receivership Order. On December 12, 2023 Mr. Gentile and Mr. Schneider filed notice of appeal with the EDNY Court of the Receivership Order, along with an Application for Order to Show Cause to the EDNY Court to stay the Receivership Order pending resolution of Mr. Gentile's and Mr. Schneider's appeal to the Second Circuit. On December 14, 2023, the EDNY Court denied the Order to Show Cause, but exercised its discretion to grant a temporary stay of the Receivership Order to allow Mr. Gentile and another defendant to seek a stay pending appeal of the Receivership Order from the Second Circuit. On December 21, 2023, Mr. Gentile and Mr. Schneider timely filed their motion for a stay pending appeal with the Second Circuit. The parties to the appeal have agreed to an expedited briefing schedule, which as of this filing is set to be completed on April 12, 2024. If the Receivership Order is affirmed on appeal, the

receiver would assume the power to operate and manage the business but would have the power to authorize or delegate said power to others, including the current management team at GPB. Under the Receivership, we may be subject to, among other things, closer monitoring of our day-to-day activities and books and records than under the current Monitorship. We may also be prohibited from making certain investments or undertaking activities that we would have otherwise pursued, may be required to settle certain disputes (including disputes with creditors), or otherwise may be subject to reorganization or liquidation.

### ***State Matters***

On May 27, 2020, Massachusetts filed an Administrative Complaint against GPB for alleged violations of the Massachusetts Uniform Securities Act. No GPB-managed fund is a named defendant. The complaint alleges, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements or omissions. Massachusetts is seeking both monetary and administrative relief, including disgorgement and rescission to Massachusetts residents who purchased the GPB-managed funds. This matter is currently stayed, pending resolution of the Criminal Case.

On February 4, 2021, the seven State securities regulators each filed suit against GPB. No GPB-managed fund is a named defendant in any of the suits. Several of the suits also named Ascendant, AAS, Mr. Gentile, Mr. Schneider, and Mr. Lash as defendants. The States' lawsuits allege, among other things, that the offering documents for several GPB-managed funds, including the Partnership, included material misstatements and omissions. The States are seeking both monetary and administrative relief, including disgorgement and rescission. The cases brought by the States have been stayed pending the conclusion of the Criminal Case. The State of New Jersey has voluntarily dismissed its case, without prejudice to re-file it following the conclusion of the Criminal Case.

### ***Actions Asserted Against GPB and Others, Not Including the Partnership***

#### **Ismo J. Ranssi, derivatively on behalf of Armada Waste Management, LP, v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Index No. 654059/2020)**

In August 2020, plaintiffs filed a derivative action against GPB, Ascendant, AAS, Axiom, David Gentile, Mark D. Martino, and Jeffrey Schneider in New York Supreme Court. GPB Waste Management, LP is named as a nominal defendant. The Partnership is not a named defendant. The Complaint alleges, among other things, that the offering documents for certain GPB managed funds include material misstatements and omissions. Plaintiffs bring causes of action against GPB for breach of fiduciary duty, breach of contract, unjust enrichment, and an equitable accounting, and against all other defendants for breach of fiduciary duty and aiding and abetting breach of fiduciary duty, and unjust enrichment. The plaintiffs seek a declaration from the Court that defendants breached duties owed to them, and that defendants must indemnify GPB Waste Management, LP for costs in connection with the suit. Plaintiffs also seek unspecified damages and an equitable accounting, and an Order that defendants disgorge all fees obtained through the sale of GPB Waste Management, LP "securities". Any potential losses associated with this matter cannot be estimated at this time.

#### **Galen G. Miller and E. Ruth Miller, derivatively on behalf of GPB Holdings II, LP, v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Index No. 656982/2019)**

In November 2019, plaintiffs filed a derivative action against GPB, Ascendant, AAS, Axiom, Michael Cohn, Steven Frangioni, David Gentile, William Jacoby, Minchung Kgil, Mark D. Martino, and Jeffrey Schneider in New York Supreme Court, New York County. The Partnership was named only as a nominal defendant. An Amended Complaint was filed on or about March 2, 2020, alleging, among other things, that the offering documents for certain GPB-managed funds include material misstatements and omissions. The Amended Complaint alleges causes of action for breach of fiduciary duty against all defendants; aiding and abetting breach of fiduciary

duty against Ascendant, AAS, Axiom and Mr. Martino; breach of contract against GPB; unjust enrichment against all defendants; and an equitable accounting against GPB. The plaintiffs are seeking disgorgement of alleged unjust enrichment, unspecified damages as a result of alleged wrongful acts, costs of the action, and an equitable accounting. Any potential losses associated with this matter cannot be estimated at this time.

### ***Actions Asserted Against GPB and Others, Including the Partnership***

For all matters below in which the Partnership is a defendant and where the partnership disagrees with the allegations against, we intend to vigorously defend against the allegations, however no assurances can be given that we will be successful.

**John Thomas Alberto, et al. v. GPB Capital Holdings, LLC, GPB Automotive Portfolio, LP, GPB Cold Storage, LP, GPB Holdings, LP, GPB Holdings Qualified, LP, GPB Holdings II, LP, GPB Holdings III, LP, GPB NYC Development, LP, GPB Waste Management, LP, Ascendant Capital, LLC, Alternative Strategies, LLC, Axiom Capital Management, Inc., DJ Partners, MR Ranger, LLC, David Gentile, Jeffrey Schneider, Jeffrey Lash, Mark Martino, and DOES 1-50 (New York Supreme Court, New York County, Index No. 651143/2023)**

In March 2023, plaintiffs filed an action in New York Supreme Court against the above-named defendants, alleging, inter alia, breaches of contract, breaches of fiduciary duty, constructive fraud, conspiracy to commit fraud, negligent misrepresentation, unjust enrichment, and violations of New York General Business Laws. Defendants were not served with the complaint until June 2023. Plaintiffs are seeking compensatory, punitive, and exemplary damages, restitution, rescission, and an equitable accounting. Any potential losses associated with this matter cannot be estimated at this time.

**Michael Peirce, derivatively on behalf of GPB Automotive Portfolio, LP v. GPB Capital Holdings, LLC, Ascendant Capital, LLC, Ascendant Alternative Strategies, LLC, Axiom Capital Management, Inc., Steven Frangioni, David Gentile, William Jacoby, Minchung Kgil, Mark D. Martino and Jeffrey Schneider, -and- GPB Automotive Portfolio, LP, Nominal Defendant (New York Supreme Court, New York County, Case No. 652858/2020)**

In July 2020, plaintiff filed a derivative action in New York Supreme Court against GPB, Ascendant, AAS, Axiom, Steve Frangioni, David Gentile, William Jacoby, Minchung Kgil, Mark Martino, and Jeffrey Schneider. The Complaint alleges various breaches of fiduciary duty and/or aiding and abetting the breaches of fiduciary duty against all defendants, breach of contract against GPB, unjust enrichment, and an equitable accounting. Plaintiffs are seeking declaratory relief, disgorgement, restitution, an equitable accounting, and unspecified damages. Any potential losses associated with this matter cannot be estimated at this time.

**Alfredo J. Martinez, et al. v. GPB Capital Holdings, LLC (Delaware Chancery Court, Case No. 2019-1005)**

In December 2019, plaintiffs filed a civil action in Delaware Court of Chancery to compel inspection books and records from GPB, as General Partner, and from the Partnership, GPB Holdings I, GPB Holdings II, and GPB Waste Management. In June 2020, the court dismissed plaintiffs' books and records request, but allowed a contract claim for specific performance to proceed as a plenary action.

The plaintiffs are seeking unspecified damages and penalties. Any potential losses associated with this matter cannot be estimated at this time.

**Alfredo J. Martinez and HighTower Advisors v. GPB Capital Holdings, LLC, et al. (Delaware Chancery Court, Case No. 2020-0545)**

In July 2020, plaintiff filed a complaint against GPB, Armada Waste Management GP, LLC, Armada Waste Management, LP, the Partnership, GPB Holdings II, LP, and GPB Holdings, LP in the Delaware Court of Chancery to compel inspection of GPB's books and records based upon

specious and unsubstantiated allegations regarding alleged fraudulent activity, mismanagement, and breaches of fiduciary duty. The plaintiffs are seeking an order compelling GPB to permit inspection of documents related to Armada Waste, as well as for costs and fees. Any potential losses associated with this matter cannot be estimated at this time.

**In re: GPB Capital Holdings, LLC Litigation (formerly, Adam Younker, Dennis and Cheryl Schneider, Elizabeth Plaza, and Plaza Professional Center Inc. PFT Sharing v. GPB Capital Holdings, LLC, et al. and Peter G. Golder, individually and on behalf of all others similarly situated, v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Case No. 157679/2019)**

In May 2020, plaintiffs filed a consolidated class action complaint in New York Supreme Court, New York County against GPB, GPB Holdings, GPB Holdings II, GPB Holdings III, the Partnership, GPB Cold Storage, GPB Waste Management, David Gentile, Jeffrey Lash, Macrina Kgil, a/k/a Minchung Kgil, William Edward Jacoby, Scott Naugle, Jeffry Schneider, AAS, Ascendant, and Axiom Capital Management. The Complaint alleges, among other things, that the offering documents for certain GPB-managed funds, include material misstatements and omissions. The plaintiffs are seeking disgorgement, unspecified damages, and other equitable relief. Any potential losses associated with this matter cannot be estimated at this time.

**Phillip J. Cadez, et al. v. GPB Capital Holdings, LLC, et al. (Delaware Chancery Court, Case No. 2020-0402)**

In May 2020, plaintiffs filed a derivative action in Delaware Court of Chancery against GPB, David Gentile, Jeffrey Lash, and Jeffry Schneider. The complaint also names GPB Holdings, LP, and the Partnership as nominal defendants. Previously, plaintiffs had filed a complaint to compel inspection of books and records, which had been dismissed without prejudice.

In the current action, plaintiffs are alleging breaches of fiduciary duties and/or the aiding and abetting of those breaches, unjust enrichment, and with regard to GPB, breach of the Partnerships' Limited Partnership Agreements. Plaintiffs are seeking unspecified damages based on the causes of action pled, equitable relief in the form of a directive to remove GPB as the General Partner of GPB Holdings, LP and the Partnership, a constructive trust, costs of the action (including attorneys' fees), and other declaratory and equitable relief. Any potential losses associated with this matter cannot be estimated at this time.

**Jeff Lipman and Carol Lipman, derivatively on behalf of GPB Holdings II, LP and GPB Automotive Portfolio, LP v. GPB Capital Holdings, LLC, et al. (Delaware Chancery Court, Case No. 2020-0054)**

In January 2020, plaintiffs filed a derivative action in Delaware Court of Chancery against GPB, David Gentile, Jeffrey Lash, and Jeffry Schneider. The complaint alleges breaches of fiduciary duty and/or aiding and abetting breaches of fiduciary duty against each of the defendants, and declaratory relief from the Court related to allegations of fraud, gross negligence, and willful misconduct. The plaintiffs seek unspecified damages and declaratory forms of relief. Any potential losses associated with this matter cannot be estimated at this time.

**Mary Purcell, et al. v. GPB Holdings II, LP, et al. (Cal. Supreme Court, Orange County, Case No. 30-2019-01115653-CU-FR-CJC)**

In December 2019, plaintiffs filed a civil action in Superior Court in Orange County, California against Rodney Potratz, FSC Securities Corporation, GPB Holdings II, the Partnership, GPB, David Gentile, Roger Anscher, William Jacoby, Jeffrey Lash, Ascendant, Trevor Carney, Jeffry Schneider, and DOES 1 - 15, inclusive. An Amended Complaint was filed on or about June 10, 2020. In the Amended Complaint, Plaintiffs allege breach of contract against GPB Capital and DOES 1-15, inclusive; statutory and common law fraud against all defendants; breach of fiduciary duty against all defendants; and negligence against all defendants. Plaintiffs allege losses in excess

of \$4.8 million and are seeking rescission, compensatory damages, unspecified equitable relief and punitive damages, and interest and attorneys' fees in unspecified amounts. Any potential losses associated with this matter cannot be estimated at this time.

**Barbara Deluca and Drew R. Naylor, on behalf of themselves and other similarly situated Limited Partners, v. GPB Automotive Portfolio, LP et al. (S.D.N.Y., Case No. 19-CV-10498)**

In November 2019, plaintiffs filed a putative class action complaint in the United States District Court for the Southern District of New York against GPB, GPB Holdings II, LP, the Partnership, David Gentile, Jeffery Lash, AAS, Axiom, Jeffrey Schneider, Mark Martino, and Ascendant. The Complaint alleges fraud and material omissions and misrepresentations to induce investment and losses in excess of \$1.27 billion. The plaintiffs are seeking disgorgement, compensatory, consequential, and general damages; disgorgement; rescission; restitution; punitive damages; and the establishment of a constructive trust. While the parties to the action stipulated in 2021 to stay this action pending resolution of the criminal case against defendants David Gentile and Jeffrey Schneider, the Court nevertheless ordered the stay lifted as to the so-called "Auditor Defendants" in January 2023. In September 2023, the Court denied a motion by the Auditor Defendants to stay the case, and instead has directed that certain discovery continue in the case. Any potential losses associated with this matter cannot be estimated at this time.

**Kinnie Ma Individual Retirement Account, et al., individually and on behalf of all others similarly situated, v. Ascendant Capital, LLC, et al. (W.D. Texas, Case No. 19-CV-01050)**

In October 2019, plaintiffs filed a putative class action in the United States District Court for the Western District of Texas against GPB, certain GPB-managed limited partnerships, including the Partnership, for which GPB is the General Partner, AAS, and Ascendant, as well as certain principals of the GPB-managed limited partnerships, auditors, broker-dealers, a fund administrator, and other individuals. The Complaint alleges violations and/or aiding and abetting violations of the Texas Securities Act, fraud, substantial assistance in the commission of fraud, breach of fiduciary duty, substantial assistance in breach of fiduciary duty, and negligence. Plaintiffs allege losses in excess of \$1.8 billion and are seeking compensatory damages in an unspecified amount, rescission, fees and costs, and class certification. Any potential losses associated with this matter cannot be estimated at this time.

On June 1, 2022, the Western District of Texas Court consolidated this matter with Barasch v. GPB Capital, et al. (19-cv-01079); only the Kinnie Ma case continues, including the claims at issue in the Barasch v. GPB Capital matter and Loretta Dehay (as described below), which were consolidated under the Kinnie Ma docket number. On June 23, 2022, the Court denied Defendants David Gentile and Jeffrey Schneider's motion to stay the case pending the resolution of the criminal case, U.S. v. Gentile, et al., No. 1:21-CR-54-DG (E.D.N.Y. Jan. 29, 2021). Plaintiffs filed a consolidated complaint on July 1, 2022, and defendants filed answers thereafter. On August 21, 2023, the Court granted the indicted defendants' May 2023 motion to stay proceedings pending resolution of the related criminal case. Plaintiffs have filed their objection to and appeal of the Court's decision.

**Concorde Investment Services, LLC v. GPB Capital Holdings, LLC, et al. (New York Supreme Court, New York County, Index No. 650928/2021)**

In February 2021, Concorde Investment Services, LLC filed suit in New York State Supreme Court, New York County against GPB, certain limited partnerships for which GPB is the General Partner, and others. The Complaint alleges breaches of contract, fraudulent inducement, negligence, interference with contract, interference with existing economic relations, interference with prospective economic advantage, indemnity, and declaratory relief, and includes a demand for arbitration. Plaintiff's demands include compensatory damages of at least \$5.0 million, punitive damages, and a declaration that Concorde is contractually indemnified by the Defendants.

In October 2021, the New York State Supreme Court ordered the action be stayed so that the Plaintiffs could pursue claims in arbitration. By the same Order, the New York State Supreme



Court denied the Defendants' motions to dismiss the Complaint. Any potential losses associated with this action cannot be estimated at this time.

**Concorde Investment Services, LLC v. GPB Capital Holdings, LLC, GPB Holdings, LP, GPB Automotive Portfolio, LP, GPB Waste Management, LP (American Arbitration Association, Case No. 01-21-0018-1470)**

In December 2021, claimant Concorde Investment Services, LLC ("Concorde", the Plaintiff in the New York case set forth above) filed a Demand for Arbitration with the American Arbitration Association (AAA). The arbitration, however, was dormant while certain issues in the New York case were litigated. In January 2023, Concorde successfully sought the appointment of a 3-arbitrator panel to proceed against GPB Capital and the GPB-managed funds (the "GPB Funds"). Concorde seeks indemnification related to lawsuits and arbitrations brought against Concorde by its clients with respect to the limited partnership interests Concorde sold in the GPB Funds, and based upon the so-called "dealer agreements" entered into between Concorde and the GPB Funds. On or about April 25, 2023, the panel denied the Respondents' request to file either a motion to dismiss the arbitration, or to stay the arbitration pending the resolution of the related Criminal Case. On November 3, 2023, following a telephonic conference with the panel, the panel denied the GPB Respondents' request to stay the arbitration pending a decision by the EDNY Court on the Receivership Application. Since that time, the parties have been engaged in discovery. Any potential losses associated with this action cannot be estimated at this time.

***Actions asserted by GPB***

**GPB Capital Holdings, LLC et al. v. Patrick Dibre (New York Supreme Court, Nassau County, Case No. 606417/2017)**

In July 2017, GPB, the Partnership, GPB Holdings I, LP, GPB Holdings Automotive, LLC, and GPB Portfolio Automotive, LLC filed suit in New York State Supreme Court, Nassau County against Patrick Dibre, one of their former operating partners, for breach of contract, breach of fiduciary duty, fraud and conversion arising out of the Defendant's sale of certain automobile dealerships to the GPB Plaintiffs. Mr. Dibre answered GPB's Complaint, and asserted counterclaims alleging breach of contract and unjust enrichment. Plaintiffs have since filed amended complaints, narrowing the prior claims to focus on certain specific provisions in the documents governing the sale of the dealerships at issue. The plaintiffs seek damages based on the value of the subject dealerships related to the alleged breach, and also seek an order of specific performance compelling Mr. Dibre to fulfill other obligations under the governing documents. Any potential losses associated with this matter cannot be estimated at this time.

**GPB Capital Holdings, LLC et al. v. Patrick Dibre and 2150 Aventura Realty LLC (11th Judicial Circuit Ct, Miami - Dade County, Case No. 2023 - 021013 - CA - 01)**

In August 2023, GPB and several of its partnerships, including the Partnership, filed suit in Florida State Court against Patrick Dibre and an entity under Dibre's control, seeking, among other things, declaratory relief preventing Dibre from transferring the real estate underlying one of the automotive dealerships at issue in the litigation pending against Dibre in New York Supreme Court (as set forth above). GPB at the same time recorded a Notice of Lis Pendens on the real property at issue, which is located in Miami - Dade County, Florida, making a formal legal record of GPB and the other Plaintiffs' enforceable and legally cognizable equitable interests in and to the property at issue. Neither Dibre nor 2150 Aventura Realty LLC has appeared in the case. Accordingly, on or about September 29, 2023, the Court granted Plaintiffs' motion for a default against 2150 Aventura Realty LLC, and on or about October 18, 2023, the Court granted Plaintiffs' motion for a default against Dibre. Any potential ruling in favor of the Partnership cannot be determined at this time.

***Actions Settled or Discontinued During Periods Presented***

**AMR Auto Holdings - SM, LLC d/b/a Prime Subaru Manchester v. Subaru of New England, Inc. (New Hampshire Motor Vehicle Industry Board, Case No. 2021 - 01)**

Prime Subaru Manchester had a franchise agreement (“Subaru Dealer Agreement”) with Subaru of New England, Inc., the distributor of Subaru vehicles in New Hampshire (“SNE”), pursuant to which Prime Subaru Manchester owned and operated a Subaru dealership in Manchester, New Hampshire. On September 13, 2021, Prime Subaru Manchester notified SNE that it proposed to transfer substantially all of the assets of its dealership to Group 1, pursuant to a purchase agreement. To comply with the requirements of the Subaru Dealer Agreement and New Hampshire law, Prime Subaru Manchester asked for SNE’s consent to the transfer to Group 1, SNE refused to approve the transfer (the “Turndown”). On December 10, 2021, Prime Subaru Manchester, as Protestor, filed a Protest action against SNE, as Respondent, with the New Hampshire Motor Vehicle Industry Board (the “NHMVIB”) (Case No. 2021 - 01), claiming that the Turndown by SNE breached the Subaru Dealer Agreement and New Hampshire law, and seeking a ruling from the NHMVIB, that SNE unreasonably and in violation of law withheld its consent to the proposed transfer of the assets of Prime Subaru Manchester to Group 1, as well as awarding costs and attorney’s fees to Prime Subaru Manchester.

After discovery by both sides, the NHMVIB held a final hearing on the Protest action on August 2, 2022. On August 10, 2022, the NHMVIB deliberated and a Final Order on Hearing was issued by the NHMVIB on August 12, 2022 in which it was ordered that Prime Subaru Manchester’s Protest was granted because SNE unreasonably withheld consent of the sale of the dealership to Group 1 in violation of New Hampshire law, and SNE’s claims were denied.

On or about September 1, 2022, SNE filed with the NHMVIB a Motion for Rehearing, asking the NHMVIB to reconsider its Final Order in favor of Prime Subaru Manchester. On September 12, 2022, Prime Subaru Manchester filed a Reply to SNE’s Motion for Rehearing with the NHMVIB. On October 4, 2022, the NHMVIB deliberated and, on October 11, 2022, issued an Order denying SNE’s Motion for Rehearing.

As set forth in more detail below, SNE then sought to overturn the NHMVIB’s ruling in the New Hampshire State Courts. However, following the parties’ September 2023 settlement, the actions commenced by SNE in New Hampshire State Court was discontinued.

**Subaru of New England, Inc. v. AMR Auto Holdings - SM LLC d/b/a Prime Subaru Manchester (Hillsborough Superior Court Northern District, New Hampshire, 216 - 2022 - CV - 00786)**

On November 10, 2022, SNE filed an appeal with the Hillsborough Northern District Superior Court of New Hampshire, seeking to overturn the Final Order of the NHMVIB and to obtain an order that SNE’s Turndown complied with New Hampshire law. On July 6, 2023, the New Hampshire Superior Court ruled in favor of Prime Subaru Manchester, affirming the NHMVIB’s Final Order. On August 7, 2023, SNE filed a notice of appeal of the Superior Court’s ruling to the New Hampshire Supreme Court.

On September 15, 2023, Prime Subaru Manchester and Group 1 agreed with SNE to settle the litigation first filed in Superior Court and later appealed to the New Hampshire Supreme Court. All litigation has been discontinued. Following the parties’ settlement of litigation, ownership of the Subaru Manchester dealership transferred to Group 1 on October 16, 2023.

**Lance Cotten, Alex Vavas and Eric Molbegat v. GPB Capital Holdings, LLC, Automile Holdings LLC D/B/A Prime Automotive Group, David Gentile, David Rosenberg, Philip Delzotta, Joseph Delzotta, and any other related entities (New York Supreme Court, Nassau County, Case No. 604943/2020)**

In May 2020, plaintiffs filed a civil action in New York Supreme Court, Nassau County against GPB, Automile Holdings LLC d/b/a Prime Automotive Group, David Gentile, David Rosenberg, Philip Delzotta, Joseph Delzotta, and other related entities. The complaint alleged that defendants engaged in fraudulent and discriminatory schemes against customers and engaged in retaliatory actions against plaintiffs, who were employed by Garden City Nissan from August until October 2019. The plaintiffs sought damages pursuant to New York Labor Law Section 740 and Executive

Law Section 296. In May 2023, the parties agreed to settle the action. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

**Monica Ortiz, on behalf of herself and other individuals similarly situated v. GPB Capital Holdings LLC; Automile Holdings, LLC d/b/a Prime Automotive Group; David Gentile; David Rosenberg; Philip Delzotta; Joseph Delzotta; and other affiliated entities and individuals (New York Supreme Court, Nassau County, Case No. 604918/2020)**

In May 2020, plaintiff filed a class action in New York Supreme Court, Nassau County against GPB, Automile Holdings LLC d/b/a Prime Automotive Group, David Gentile, David Rosenberg, Philip Delzotta, Joseph Delzotta, and other affiliated entities and individuals. The complaint alleged deceptive and misleading business practices of the named defendants with respect to the marketing, sale, and/or leasing of automobiles and the financial and credit products related to the same. Plaintiff alleged defendants' collection of fraudulent rebates exceeded \$1.0 million and sought class - wide injunctive relief, along with monetary and punitive damages and costs and fees. In May 2023, the parties agreed to settle the action. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

**GPB Lender, LLC v. GPB Capital Holdings, LLC (New York Supreme Court, Nassau County, Index No. 604887/2022)**

On or about April 14, 2022, plaintiff GPB Lender, LLC, a related entity, filed a lawsuit against GPB Capital Holdings, LLC in New York Supreme Court, Nassau County, for breaches of a promissory note and breaches of contract related to a 2016 loan agreement and a 2019 loan agreement entered into between the parties. Plaintiff alleged that it is owed approximately \$2.0 million in unpaid principal and interest under the promissory note. Plaintiff also alleged that it is owed approximately \$0.4 million in unpaid principal and interest under the two loan agreements. On January 30, 2023, the Court granted GPB Lender, LLC's motion for summary judgment in the principal amount of approximately \$2.5 million, plus interest. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

**Cient LLC v. GPB Capital Holdings, LLC (New York Supreme Court, Nassau County, Index No. 604886/2022)**

On or about April 14, 2022, plaintiff Cient LLC, a related entity, filed a lawsuit against GPB Capital Holdings, LLC in New York Supreme Court, Nassau County, for breach of a loan agreement and breach of contract relating to a 2019 loan agreement entered into by the parties. Plaintiff alleged that approximately \$0.8 million in unpaid principal remains due, along with accrued and unpaid interest. On January 30, 2023, the Court granted Cient LLC's motion for summary judgment in the principal amount of \$0.9 million, plus interest. No costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged in part to the partnership in the ordinary course of business..

**Plymouth Rock Holding LLC v. GPB Capital Holdings, LLC (New York Supreme Court, Nassau County, Index No. 604873/2022)**

On or about April 14, 2022, plaintiff Plymouth Rock Holding, LLC, a related entity, filed a lawsuit against GPB Capital Holdings, LLC in New York Supreme Court, Nassau County, for breach of a loan agreement and breach of contract relating to a 2019 loan agreement entered into by the parties. Plaintiff alleged that approximately \$0.3 million in unpaid principal remains due, along with accrued and unpaid interest. On January 30, 2023, the Court granted Plymouth Rock Holding LLC's motion for summary judgment in the principal amount of \$0.4 million, plus interest. No



costs associated with the settlement were charged to the Partnership. However, Capital Holdings paid for the settlement through Managerial Assistance Fees charged, in part, to the Partnership in the ordinary course of business.

**Tom Alberto, et al. v. GPB Capital Holdings, LLC, et al. (American Arbitration Association, Case Number: 01 - 22 - 0001 - 5433)**

On or about April 13, 2022, claimants, investors in funds managed by GPB Capital Holdings, LLC, commenced an arbitration with the American Arbitration Association against GPB Capital Holdings, LLC, GPB Automotive Portfolio, LP, GPB Holdings II, LP, GPB Cold Storage, LP, GPB Holdings, LP, GPB Holdings II, LP, GPB Holdings Qualified, LP, GPB Holdings III, LP, GPB NYC Development, LP, and GPB Waste Management, LP, along with other non - GPB parties. All claimants were customers of Concorde Investment Services, LLC (“Concorde”), and each purchased his or her limited partnership interest in a GPB - managed fund through Concorde. Claimants asserted claims based on fraud, breach of fiduciary duty, breach of contract, among others, and claimed to have suffered millions of dollars in damages.

GPB contended that the arbitration was improperly filed, and as such commenced a proceeding in New York State Supreme Court (GPB Capital Holdings, LLC et al. v. Tom Alberto et al., Index No. 656432/2022), solely for the purpose of seeking a stay of the arbitration. In July 2022, following the Court’s entry of an Order temporarily staying the arbitration, the parties stipulated and agreed to the entry of a court order entering judgment for GPB and the other petitioners. The arbitration will be permanently stayed upon the Court so - ordering the parties stipulation. In a letter dated December 20, 2022, the American Arbitration Association informed the parties to the arbitration that, as of December 20, 2022, the arbitration was closed.

**Jeffrey Schneider v. GPB Capital Holdings, LLC et al., Case No. 2021 - 0963 (Court of Chancery, DE)**

In November 2021, Plaintiff, a former affiliate of GPB Capital Holdings, LLC, filed a Complaint in Chancery Court in Delaware against GPB Capital Holdings, LLC and each of the funds it manages, including the Partnership, seeking a ruling that he is contractually entitled to mandatory advancement of legal fees by GPB Capital with respect to several lawsuits in which Plaintiff is named. On March 24, 2022, the Chancery Court issued a bench ruling, finding that Plaintiff was entitled to advancement of his legal fees from GPB Capital.

**David Gentile v. GPB Capital Holdings, LLC et al., Case No. 2021 - 1102 - SG (Court of Chancery, DE)**

On or about December 20, 2021, Plaintiff David Gentile, founder and former Chief Executive Officer of GPB Capital Holdings, LLC, filed a Complaint in Chancery Court in Delaware against GPB Capital Holdings, LLC and each of the funds it manages, including the Partnership, seeking entry of an Order governing his contractual entitlement to advancement of legal fees by GPB Capital with respect to several lawsuits in which Plaintiff is named. On April 12, 2022, the Chancery Court entered the parties’ Stipulation and Advancement Order governing Plaintiff’s entitlement to advancement of attorneys’ fees and expenses.

## Summary of Significant Accounting Policies (Policies)

12 Months Ended  
Dec. 31, 2023

### [Summary of Significant Accounting Policies](#) [Basis of Presentation](#)

#### *Basis of Presentation*

The consolidated financial statements through December 31, 2021 have been prepared in accordance with U.S. GAAP assuming the Partnership is a going concern. As discussed in "Footnote 1. Organization, Nature of Business, Liquidation Events, and Significant Legal Matters", on December 31, 2021, the Partnership transitioned to a liquidation basis of accounting.

Under the liquidation basis, the remeasurement of the Partnership's assets and liabilities includes management's estimates and assumptions of: (i) the value of the remaining assets until the anticipated date of sale; (ii) sales proceeds to be received for these assets at the time of sale; (iii) operating expenses during the liquidation period; and (iv) amounts required to settle liabilities.

### [Principles of Consolidation](#)

#### *Principles of Consolidation*

The consolidated financial statements include the accounts of the Partnership and its subsidiaries in which we have a controlling interest. Upon consolidation, accounts, transactions, and profits are eliminated. The Partnership has a controlling interest when it owns a majority of the voting interest in an entity or is the primary beneficiary of a variable interest entity ("VIE"). When determining which enterprise is the primary beneficiary, management considers (i) the entity's economic performance, and (ii) the entity's ability to obtain economic benefits from the entity that could potentially be significant to the VIE. When certain events occur, the Partnership may become the primary beneficiary of that VIE. A VIE is an entity in which the equity investment holders have not contributed sufficient capital to finance their investment and investment holders do not have defined rights and obligations normally associated with an equity investment.

### [Use of Estimates](#)

#### *Use of Estimates*

The preparation of consolidated financial statements under the liquidation basis of accounting, requiring management's most significant, difficult and subjective estimates include: the date on which we expect the liquidation process to be complete, and the estimated amount of legal costs to be incurred during liquidation. These estimates are a component of the liability for estimated costs in excess of estimated receipts on the accompanying consolidated statements of net assets in liquidation.

### [Non-Controlling Interests](#)

#### *Non-Controlling Interests*

Non-controlling interests represent the portion of net assets in the consolidated entities that are not owned by the Partnership. Historically under the liquidation basis of accounting, when the Partnership acquired a controlling interest in a consolidated entity, the non-controlling interest was initially recorded at fair value and adjusted for any capital transactions between the third party investors and the consolidated entity that occurred during the period and by netting non-controlling interests.

### [Cash, Cash Equivalents and Investments](#)

#### *Cash, Cash Equivalents and Investments*

Cash and cash equivalents includes cash on hand and cash in bank accounts without restriction. The Partnership maintains cash balances with financial institutions, which may exceed federally insured limits. Management periodically evaluates the creditworthiness of these institutions and has not experienced any losses.

As of December 31, 2023, the standard Federal Deposit Insurance Corporation (the "FDIC") insurance coverage limit is \$250,000 per depositor, regardless of the ownership category. Any deposit in excess of this insured amount could be lost. As of December 31, 2023, substantially all of the Partnership's cash held in banks was in excess of the FDIC coverage limit. The Partnership regularly monitors the financial stability of these financial institutions and is not exposed to any significant credit risk in cash and cash equivalents. However, in March and April 2023, certain U.S. government banking regulatory actions affected the operations of certain financial institutions due to liquidity concerns, which caused general heightened uncertainty in the financial markets. While these events have not had a material direct impact on the Partnership's plan of liquidation, if further stability concerns arise with respect to banks and financial institutions, either nationally or in specific regions of the United States, the Partnership's ability to collect its net assets may be threatened, which could have a material adverse effect on its net assets in liquidation.

Investments include Treasury Bills with original maturities on the date of purchase of greater than three months. As of December 31, 2023, \$53.1 million of Treasury Bills with original maturities on the date of purchase in excess of three months and is presented as Investments on the Consolidated Statement of Net Assets in Liquidation.

### [Restricted Cash](#)

#### *Restricted Cash*

At December 31, 2023, the Partnership held \$2.2 million of restricted cash as a result of cash collateral for Letters of Credit relating to potential interest in the Group 1 Sale.

In 2021, the Partnership held \$41.4 million of restricted cash which represented the funds held in escrow relating to amounts to compensate Group 1 for closing indemnifiable losses pursuant to the terms of the Purchase Agreement. The Purchase Agreement stated 50% of the funds held in escrow were to be released from the date of the Group 1 Sale with the remaining 50 % to be released at the end of the second year. As of December 31, 2023, all restricted cash in connection with the Group 1 transaction has been released.

### [Contracts in Transit](#)

#### *Contracts in Transit*

Under the liquidation basis of accounting, contracts in transit are recognized at the amount expected to be collected.

### [Receivables](#)

#### *Receivables*

Receivables consist of the following:

- Manufacturer receivables represent amounts due from manufacturers, including holdbacks, rebates, incentives and warranty claims.
- Trade receivables are comprised of amounts due from customers related to sales of new and used vehicles and service, body, and parts sales.
- Finance and insurance receivables represent amounts owed to the Partnership for commissions from third-party lending and insurance income from customer financing and for the sale of vehicle service contracts.

Under the liquidation basis of accounting, receivables are stated at the amount of their estimated cash proceeds.

## Leases

### *Leases*

Under the liquidation basis of accounting, our right-of-use assets are written down to the net realizable values and our lease liabilities are recorded at the expected cash settlement amounts.

## Assets and Liabilities Held for Sale

### *Assets and Liabilities Held for Sale*

Under the liquidation basis of accounting, assets held for sale are reflected at the amount of net cash proceeds expected from the sale, and liabilities are reflected at the expected cash settlement amounts, and are presented in the line items assets held for sale and liabilities held for sale in the accompanying Consolidated Statements of Net Assets in Liquidation.

The Partnership classifies long-lived assets (disposal groups) to be sold as held for sale in accordance with Accounting Standards Update (“ASU”) 2014-08, *Financial Statements (Topic 205) And Property, Plant, And Equipment (Topic 360): Reporting Discontinued Operations And Disclosures Of Disposed Entities* (“ASU 2014-08”), in the period in which all of the following criteria are met: (i) management, having the authority to approve the action, has decided to sell the asset; the asset (disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for the asset; (ii) an active program to locate a buyer and other actions required to complete the plan to sell the asset have been initiated; (iii) the sale of the asset (disposal group) is expected to qualify for recognition as a completed sale within one year, except if events or circumstances indicate that the period of time required to sell the asset beyond one year; (iv) the asset (disposal group) is being actively marketed for sale at a price that is approximately its current fair value; and (v) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be abandoned.

## Risks and Uncertainties

### *Risks and Uncertainties*

We are subject to a number of legal proceedings at both the Partnership and its subsidiaries, as described in “Footnote 15. Commitments and Contingencies.” If we are not successful in vigorously defending our position in these proceedings, there is uncertainty surrounding their related outcomes and timing. The cost to defend these proceedings could affect the liquidity of the Partnership and the use of available cash.

Under the liquidation basis of accounting, we estimate the liquidation value of our assets and recognize future costs expected to be incurred during the liquidation process. Our estimate of future legal costs is a significant estimate recorded as a component of liability for estimated costs in excess of estimated receipts in the Consolidated Statements of Net Assets. These estimates will be reviewed on a quarterly basis or as material changes occur and adjusted as appropriate. We do not have any insurance that these estimated values will be realized. Such amounts should not be taken as an indication of the timing or the amount of future cash flows from the dissolution.

Our access to cash, cash equivalents, and investments in amounts adequate to finance our plan of liquidation could be significantly impaired by the occurrence of events which we have arrangements. Any material decline in our ability to access our cash and cash equivalents could adversely impact our ability to meet our obligations during liquidation, pay distributions, result in breaches of our contractual obligations or result in violations of federal or state wage and hour laws, among other things. Given our significant investment in treasury bills as of December 31, 2023, changes in interest rates could impact our estimated cash inflows during liquidation. These risks and uncertainties could have material adverse impacts on our operations and the amount of total net assets in liquidation.

**Liability for Estimated Costs  
in Excess of Estimated  
Receipts During Liquidation  
(Tables)**

**12 Months Ended**

**Dec. 31, 2023**

**Liability for Estimated Costs  
in Excess of Estimated  
Receipts During Liquidation**  
**Schedule of liability for  
estimated costs in excess of  
estimated receipts during  
liquidation**

	December 31, 2023
Total estimated receipts during remaining liquidation period	\$ 14,020
Estimated costs during remaining liquidation period:	
Total estimated costs of operations - Prime Subaru Manchester	\$ —
Selling, general and administrative expenses - Prime Subaru Manchester	—
Selling, general and administrative expenses - corporate	(30,310)
Selling, general and administrative expenses - corporate, related party	(11,464)
Interest expense	—
Total estimated costs during remaining liquidation period	\$ (41,774)
Liability for estimated costs in excess of estimated receipts during liquidation	\$ (27,754)

**Schedule of change in liability  
for estimated costs in excess of  
estimated receipts during  
liquidation**

The change in the liability for estimated costs in excess of estimated receipts during liquidation for the years ended December 31, 2023 and 2022, is as follows:

	December 31, 2022	Net Change in Working Capital <sup>(3)</sup>	Changes in Estimate Future Cash Flows During Liquidation
Assets:			
Estimated net inflows from operations <sup>(1)</sup>	\$ 12,705	\$ (26,852)	\$ 28,
Liabilities:			
Corporate expenditures <sup>(2)</sup>	(35,278)	24,146	(30,
Liability for estimated costs in excess of estimated receipts during liquidation	\$ (22,573)	\$ (2,706)	\$ (2,

- Estimated net inflows from operations consists of total estimated receipts during liquidation less the sum of total estimated (i) costs of operations and administrative expenses, (iii) interest expense relating to the operation of Prime Subaru Manchester through October 16, 2023 (the date operations were completed), and (iv) interest income accrued from cash equivalents and investments. As of December 31, 2023, estimated net inflows are composed of interest income from cash equivalents and investments.
- Corporate expenditures primarily consists of (i) selling, general and administrative expenses, (ii) management fees, and (iii) legal and consulting fees for corporate activities.
- Net change in working capital represents changes in assets and liabilities for the year ended December 31, 2023, primarily as a result of actual payments.
- Changes in estimated future cash flows during liquidation includes adjustments to previous estimates and changes in estimated holding period interest income.

The change in the liability for estimated costs in excess of estimated receipts during liquidation for the years ended December 31, 2022 and 2021, is as follows:

	December 31, 2021	Net Change in Working Capital <sup>(3)</sup>	Changes in Estimate Future Cash Flows During Liquidation <sup>(4)</sup>
Assets:			
Estimated net inflows from operations <sup>(1)</sup>	\$ 4,175	\$ (6,594)	\$ 15,1
Liabilities:			
Corporate expenditures <sup>(2)</sup>	(55,236)	21,197	(1,2
Liability for estimated costs in excess of estimated receipts during liquidation	\$ (51,061)	\$ 14,603	\$ 13,8

- Estimated net inflows from operations consists of total estimated receipts during liquidation less the sum of total estimated (i) costs of sales, (ii) administrative expense, (iii) interest expense relating to the operation of Prime Subaru Manchester, and (iv) interest income accrued from cash equivalents and investments.
- Corporate expenditures primarily consists of (i) selling, general and administrative expenses, (ii) management fees, and (iii) legal and consulting fees for corporate activities.
- Net change in working capital represents changes in assets and liabilities for the year ended December 31, 2022, primarily as a result of actual payments.
- Changes in estimated future cash flows during liquidation includes adjustments to previous estimates and changes in estimated holding period interest income, where applicable.

**Initial Net Assets in  
Liquidation (Tables)**

**12 Months Ended  
Dec. 31, 2023**

**Initial Net Assets in  
Liquidation**

**Schedule of reconciliation of  
total Partner's Capital under  
the going concern basis of  
accounting to net assets in  
liquidation under the  
liquidation basis of accounting**

The following is a reconciliation of total Partners' Capital under the going concern basis of accounting to net assets in liquidation under the liquidation basis of accounting as of December 31, 2021 (in thousands):

	December 31, 2021
Total Partner's Capital as of December 31, 2021 (going concern basis)	\$ 1,000,000
Increase due to estimated net realizable value of Assets Held for Sale <sup>(1)</sup>	100,000
Net decrease due to write-off of prepaid expenses, other assets <sup>(2)</sup>	(50,000)
Decrease due to adjustment of operating lease liability <sup>(3)</sup>	(20,000)
Decrease due to interest expense on notes payable - related party <sup>(4)</sup>	(10,000)
Decrease due to liability for estimated costs in excess of estimated receipts during liquidation <sup>(5)</sup>	(10,000)
Net adjustments to reflect the change to the liquidation basis of accounting	110,000
Estimated value of net assets in liquidation as of December 31, 2021	\$ 1,110,000

- Under the liquidation basis of accounting, all assets are recorded at net realizable value. This adjustment reflects the increase in the then carrying amount of Assets Held for Sale to net realizable value.
- Under the liquidation basis of accounting, assets are recorded at net realizable value. This adjustment is to adjust prepaid and other assets to net realizable value.
- Under the liquidation basis of accounting, we recorded lease liabilities at the amount in which they are expected to be settled in cash. This adjustment reflects the decrease in lease liability at the cash settlement amount.
- Under the liquidation basis of accounting, we recorded contractual interest expected to be incurred through the liquidation term. This adjustment reflects the decrease in interest expense on notes payable - related party.
- Under the liquidation basis of accounting, we recorded the projected net operating cash flows for Prime Subaru Manchester through the date of liquidation. Additionally, we recorded our corporate expenses expected to be incurred during liquidation.

## Receivables (Tables)

12 Months Ended  
Dec. 31, 2023

### Receivables

Schedule of receivables, net of allowance for doubtful accounts

(Dollars in thousands)	December 31,	
	2023	2022
<b>Receivables</b>		
Manufacturer		
receivables	\$ 691	\$ 854
Trade receivables	510	1,010
Finance and insurance		
receivables	831	1,158
<b>Total</b>	<b>\$2,032</b>	<b>\$3,022</b>

**Assets and Liabilities Held  
for Sale (Tables)**

**12 Months Ended  
Dec. 31, 2023**

**Assets and Liabilities Held for Sale**

Schedule of reconciles the major classes of assets and liabilities classified as held for sale

(Dollars in thousands)	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
<b>Assets held for sale</b>		
Inventories	\$ —	\$ 2,749
Property and equipment	<u>1,224</u>	<u>2,125</u>
Total assets held for sale	<u>\$1,224</u>	<u>\$ 4,874</u>
<b>Liabilities held for sale</b>		
Operating lease liabilities	<u>\$ —</u>	<u>\$(1,127)</u>

**Related Party Transactions  
(Tables)**

**12 Months Ended  
Dec. 31, 2023**

**Related Party Transactions**  
**Schedule of notes payable -**  
**related party**

(Dollars in thousands)			<b>December 31,</b>	
<b>Note</b>	<b>Face Value</b>	<b>Maturity Date</b>	<b>2023</b>	<b>2022</b>
AISF Note 5	\$ 6,556	12/31/2022 <sup>1</sup>	\$ 6,556	\$ 6,556
AISF Note 6	5,203	12/31/2022 <sup>1</sup>	5,203	5,203
AISF Note 7	3,272	4/24/2023 <sup>2</sup>	3,272	3,272
Total			15,031	15,031
Add: accrued interest in liquidation			5,612	3,951
Total notes payable - related party			<u>\$20,643</u>	<u>\$18,982</u>

1. At December 31, 2022, these notes matured and the Partnership continues to accrue interest pursuant to the contractual terms.
2. At April 24, 2023, this note matured and the Partnership continues to accrue interest pursuant to the contractual terms.



Organization, Nature of Business, Liquidation Events, and Significant Legal Matters (Details) \$ in Thousands	1 Months Ended					12 Months Ended							
	Apr. 12, 2022 USD (\$)	Dec. 28, 2021 USD (\$)	Apr. 30, 2022 USD (\$)	Jan. 31, 2022 USD (\$)	Dec. 31, 2021 item	Nov. 30, 2021 USD (\$) item	Dec. 31, 2021 USD (\$) item	Dec. 31, 2023	Nov. 22, 2023	Oct. 16, 2023 USD (\$)	Dec. 27, 2022	Feb. 11, 2021 USD (\$)	Feb. 04, 2021 item
<u>Organization, Nature of Business, Liquidation Events, and Significant Legal Matters</u>													
<u>Number of dealerships sold   item</u>					28								
<u>Net proceeds</u>						\$ 285,189							
<u>GPB prime</u>													
<u>Organization, Nature of Business, Liquidation Events, and Significant Legal Matters</u>													
<u>Percentage of ownership interest held by the related party</u>		33.50%					33.50%	4.00%			4.00%		
<u>Purchase Agreement with Group 1 Automotive, Inc.</u>													
<u>Organization, Nature of Business, Liquidation Events, and Significant Legal Matters</u>													
<u>Initial closing consideration put into escrow</u>	\$ 33,400												
<u>Net consideration received for the transfer</u>									\$ 34,500				
<u>Purchase Agreement</u>													
<u>Organization, Nature of Business, Liquidation Events, and Significant Legal Matters</u>													
<u>Number of collision centers sold   item</u>					3								
<u>Number of dealerships sold   item</u>					28	27	28						
<u>Net proceeds</u>					\$ 824,900	\$ 824,900							
<u>Amount cash distribution to partnership</u>	\$ 570,000												
<u>Initial closing consideration put into escrow</u>		\$ 33,400											

[Purchase Agreement | GPB prime](#)

**[Organization, Nature of Business, Liquidation Events, and Significant Legal Matters](#)**

[Percentage of partnership holds](#) 66.50%

**[M&T Credit Agreement Organization, Nature of Business, Liquidation Events, and Significant Legal Matters](#)**

[Portion of proceeds received for allow of distribution](#) \$ 570,000 \$ 570,000

[Floorplan Financing Agreements](#)

**[Organization, Nature of Business, Liquidation Events, and Significant Legal Matters](#)**

[Portion of proceeds received for allow of distribution](#) 570,000 570,000

[Floorplan Financing Agreements | Minimum | Vehicle floorplan financing](#)

**[Organization, Nature of Business, Liquidation Events, and Significant Legal Matters](#)**

[Maximum financing available](#) 8,800

[Floorplan Financing Agreements | Maximum | Vehicle floorplan financing](#)

**[Organization, Nature of Business, Liquidation Events, and Significant Legal Matters](#)**

[Maximum financing available](#) \$ 360,000

**[Mr. Gentile and Mr. Lash Organization, Nature of Business, Liquidation Events, and Significant Legal Matters](#)**

[Number of counts of wire fraud charged | item](#)

[GPB Prime Holdings LLC](#)

**[Organization, Nature of Business, Liquidation Events, and Significant Legal Matters](#)**

<a href="#">Net proceeds</a>		\$	763,600
<a href="#">Percentage of purchase price released to the seller with in the 12 months from the closing of the transaction</a>			8.00%
<a href="#">Cash available to satisfy general obligations of the Partnership</a>		\$	8,000
<a href="#">GPB Holdings II, LP   M&amp;T Credit Agreement</a>			
<b><a href="#">Organization, Nature of Business, Liquidation Events, and Significant Legal Matters</a></b>			
<a href="#">Maximum amount held for distribution</a>	188,800		
<a href="#">GPB Holdings II, LP   Floorplan Financing Agreements</a>			
<b><a href="#">Organization, Nature of Business, Liquidation Events, and Significant Legal Matters</a></b>			
<a href="#">Portion of proceeds received for allow of distribution</a>		\$	188,800

**Summary of Significant  
Accounting Policies - Cash  
and Cash Equivalents,  
Restricted Cash (Details) -  
USD (\$)  
\$ in Thousands**

**12 Months Ended**

**Dec. 31, 2023 Dec. 31, 2021 Dec. 31, 2022**

**Summary of Significant Accounting Policies**

<u>Cash deposited, held in banks</u>	\$ 14,300		
<u>Proceeds from settlement of assets</u>	533,100		
<u>Restricted cash</u>	2,200	\$ 41,400	\$ 21,975
<u>Percentage of escrow fund</u>		50.00%	
<u>Remaining percentage of escrow fund</u>		50.00%	
<u>Letter of Credit</u>			

**Summary of Significant Accounting Policies**

<u>Restricted cash</u>	\$ 2,200
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**Liability for Estimated Costs  
in Excess of Estimated  
Receipts During Liquidation  
- Liability for estimated costs  
(Details) - USD (\$)  
\$ in Thousands**

	<b>Dec. 31, 2023</b>	<b>Dec. 31, 2022</b>	<b>Dec. 31, 2021</b>
<b><u>Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation</u></b>			
<u>Total estimated receipts during remaining liquidation period</u>	\$ 14,020	\$ 58,870	
<u>Total estimated costs of operations - Prime Subaru Manchester</u>		(39,448)	
<u>Selling, general and administrative expenses - Prime Subaru Manchester</u>		(6,447)	
<u>Selling, general and administrative expenses - corporate</u>	(30,310)	(24,648)	
<u>Selling, general and administrative expenses - corporate, related party</u>	(11,464)	(10,630)	
<u>Interest expense</u>		(270)	
<u>Total estimated costs during remaining liquidation period</u>	(41,774)	(81,443)	
<u>Liability for estimated costs in excess of estimated receipts during liquidation</u>	\$ (27,754)	\$ (22,573)	\$ (51,061)

**Liability for Estimated Costs  
in Excess of Estimated  
Receipts During Liquidation  
- Change in liability for  
estimated costs (Details) -  
USD (\$)  
\$ in Thousands**

**12 Months Ended**  
  
**Dec. 31, Dec. 31,  
2023 2022**

**Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation**

<u>Estimated net inflows from operations, Beginning balance</u>	\$ 12,705	\$ 4,175
<u>Estimated net inflows from operations, Net Change in Working Capital</u>	(26,852)	(6,594)
<u>Estimated net inflows from operations, Changes in Estimated Future Cash Flows During Liquidation</u>	28,167	15,124
<u>Estimated net inflows from operations, Ending balance</u>	14,020	12,705
<u>Corporate expenditures, Beginning balance</u>	(35,278)	(55,236)
<u>Corporate expenditures, Net Change in Working Capital</u>	24,146	21,197
<u>Corporate expenditures, Changes in Estimated Future Cash Flows During Liquidation</u>	(30,642)	(1,239)
<u>Corporate expenditures, Ending balance</u>	(41,774)	(35,278)
<u>Liability for estimated costs in excess of estimated receipts during liquidation, Beginning balance</u>	(22,573)	(51,061)
<u>Liability for estimated costs in excess of estimated receipts during liquidation, Net Change in Working Capital</u>	(2,706)	14,603
<u>Liability for estimated costs in excess of estimated receipts during liquidation, Changes in Estimated Future Cash Flows During Liquidation</u>	(2,475)	13,885
<u>Liability for estimated costs in excess of estimated receipts during liquidation, Ending balance</u>	\$ (27,754)	\$ (22,573)

**Liability for Estimated Costs  
in Excess of Estimated  
Receipts During Liquidation  
- Additional information  
(Details) - USD (\$)  
\$ in Thousands**

**12 Months Ended**

	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
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**Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation**

<u>Accrued tax liability</u>	\$ 29,000	\$ 1,400	
<u>Selling, general and administrative expenses</u>			\$ 284,988
<u>Increase due to change in estimated future cash flows during liquidation of professional fees</u>	1,600		
<u>Interest received</u>	13,200		
<u>Related to operation</u>	1,800		
<u>Estimated changes in liquidation assets</u>	2,500	13,900	
<u>Prime Subaru Manchester lease</u>			

**Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation**

<u>Decrease to the estimated net cash inflows during liquidation</u>	900		
<u>Minimum</u>			

**Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation**

<u>Selling, general and administrative expenses</u>	6,500	12,600	
<u>Maximum</u>			

**Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation**

<u>Selling, general and administrative expenses</u>	\$ 22,500	\$ 12,300	
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Initial Net Assets in Liquidation (Details) - USD ( \$) \$ in Thousands	12 Months Ended										
	Nov. 22, 2023	Nov. 03, 2023	Jul. 19, 2023	Jan. 05, 2023	Dec. 27, 2022	Apr. 26, 2022	Mar. 08, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 28, 2021
<b>Net Assets in Liquidation</b>											
<u>Distribution to partnership</u>	\$ 300				\$ 100					\$ 198,676	
<u>Distributions to non-controlling interests</u>							\$ 18,345	\$ 38,586			
<u>GPB prime</u>											
<b>Net Assets in Liquidation</b>											
<u>Percentage of non-controlling interest</u>	4.00%				4.00%		33.50%			33.50%	
<u>GPB prime   GPB Holdings II, LP</u>											
<b>Net Assets in Liquidation</b>											
<u>Distribution to partnership</u>	\$ 6,600	\$ 13,400	\$ 10,000	\$ 24,000							
<u>Distributions to non-controlling interests</u>	\$ 2,100	\$ 4,500	\$ 3,400	\$ 8,000							
<u>GPB prime   M &amp; T credit agreement   GPB Holdings II, LP</u>											
<b>Net Assets in Liquidation</b>											
<u>Distribution to partnership</u>						\$ 30,000	\$ 85,000				
<u>Distributions to non-controlling interests</u>						\$ 10,100	\$ 28,500				



**Initial Net Assets in  
Liquidation - Reconciliation  
of total Partners' Capital  
(Details) - USD (\$)  
\$ in Thousands**

**12 Months Ended**

**Initial Net Assets in Liquidation**

	<b>Dec. 31, 2023</b>	<b>Dec. 31, 2021</b>	<b>Dec. 31, 2022</b>	<b>Dec. 31, 2020</b>
<u>Total Partner's Capital as of December 31, 2021 (going concern basis)</u>		\$ 593,488		\$ 439,939
<u>Increase due to estimated net realizable value of Assets Held for Sale</u>		12,410		
<u>Net decrease due to write-off of prepaid expenses, other assets</u>		(17,086)		
<u>Decrease due to adjustment of operating lease liability</u>		(139)		
<u>Decrease due to interest expense on notes payable - related party</u>		(1,851)		
<u>Decrease due to liability for estimated costs in excess of estimated receipts during liquidation</u>		(51,061)		
<u>Net adjustments to reflect the change to the liquidation basis of accounting</u>		(57,727)		
<u>Estimated value of net assets in liquidation as of December 31, 2021</u>	\$ 502,860	\$ 535,761	\$ 522,447	
<u>Liquidation basis of accounting</u>				true

Dispositions (Details) \$ in Thousands	1 Months Ended				12 Months Ended	
	Oct. 31, 2023 USD (\$)	Dec. 31, 2021 USD (\$) item	Nov. 30, 2021 USD (\$) item	Apr. 30, 2021 USD (\$)	Mar. 31, 2021 USD (\$)	Dec. 31, 2021 USD (\$)
<u>Dispositions</u>						
<u>Proceeds from disposition of property and equipment</u>						\$ 285,189
<u>Recognized net gain (loss) on disposal</u>						\$ 26,058
<u>Number of dealerships sold   item</u>			28			
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations</u>						
<u>Dispositions</u>						
<u>Proceeds from disposition of property and equipment</u>	\$ 33,400	\$ 824,900	\$ 824,900			
<u>Recognized net gain (loss) on disposal</u>	\$ 34,500					
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations   Toyota Route</u>						
<u>Dispositions</u>						
<u>Proceeds from disposition of property and equipment</u>		33,400	505,000			
<u>Recognized net gain (loss) on disposal</u>		\$ 1,000	\$ 267,800			
<u>Number of dealerships sold   item</u>		2	23			
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations   Toyota Route   Real Estate</u>						
<u>Dispositions</u>						
<u>Proceeds from disposition of property and equipment</u>		\$ 9,300	\$ 215,900			
<u>Recognized net gain (loss) on disposal</u>		\$ 1,100	18,700			
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations   New York Metro dealerships</u>						
<u>Dispositions</u>						
<u>Proceeds from disposition of property and equipment</u>			50,500			
<u>Recognized net gain (loss) on disposal</u>			\$ 22,300			
<u>Number of dealerships sold   item</u>			4			
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations   New York Metro dealerships   Real Estate</u>						
<u>Dispositions</u>						

<u>Proceeds from disposition of property and equipment</u>	\$
	10,800
<u>Recognized net gain (loss) on disposal</u>	\$ 400
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations   Prime Chevrolet Hyannis and Prime Subaru Hyannis</u>	
<b><u>Dispositions</u></b>	
<u>Proceeds from disposition of property and equipment</u>	\$
	6,600
<u>Recognized net gain (loss) on disposal</u>	\$ 600
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations   Prime Toyota Boston</u>	
<b><u>Dispositions</u></b>	
<u>Proceeds from disposition of property and equipment</u>	\$
	10,300
<u>Recognized net gain (loss) on disposal</u>	400
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations   Hyannis Toyota   Real Estate</u>	
<b><u>Dispositions</u></b>	
<u>Proceeds from disposition of property and equipment</u>	23,800
<u>Recognized net gain (loss) on disposal</u>	700
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations   Orleans Toyota   Real Estate</u>	
<b><u>Dispositions</u></b>	
<u>Proceeds from disposition of property and equipment</u>	16,600
<u>Recognized net gain (loss) on disposal</u>	\$ 1,400

**Receivables (Details) - USD**  
**(\$)**  
**\$ in Thousands**

**Dec. 31, 2023** **Dec. 31, 2022**

**Receivables**

<u>Total</u>	\$ 2,032	\$ 3,022
<u>Receivables, net of allowance for doubtful accounts</u>	100	1,900

Manufacturer receivables

**Receivables**

<u>Total</u>	691	854
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Trade receivables

**Receivables**

<u>Total</u>	510	1,010
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Finance and insurance receivables

**Receivables**

<u>Total</u>	\$ 831	\$ 1,158
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Property and Equipment - Additional Information (Details) - USD (\$) \$ in Thousands	1 Months Ended				12 Months Ended		
	Oct. 31, 2023	Dec. 31, 2021	Nov. 30, 2021	Mar. 31, 2021	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
<b>Property and Equipment</b>							
<u>Property plant and equipment and held for sale</u>						\$ 1,200	\$ 2,100
<u>Net proceeds</u>					\$ 285,189		
<u>Recognized net gain (loss) on disposal</u>					26,058		
<u>Depreciation</u>					\$ 7,292		
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations</u>							
<b>Property and Equipment</b>							
<u>Net proceeds</u>	\$ 33,400	\$ 824,900	\$ 824,900				
<u>Recognized net gain (loss) on disposal</u>	\$ 34,500						
<u>Disposal Group, Disposed of by Sale, Not Discontinued Operations   Prime Toyota Boston</u>							
<b>Property and Equipment</b>							
<u>Net proceeds</u>					\$ 10,300		
<u>Recognized net gain (loss) on disposal</u>					\$ 400		

**Assets and Liability Held for  
Sale (Details) - USD (\$)**    **Dec. 31, 2023 Dec. 31, 2022**  
\$ in Thousands

**Assets held for sale**

<u>Inventories</u>		\$ 2,749
<u>Property and equipment</u>	\$ 1,224	2,125
<u>Total assets held for sale</u>	\$ 1,224	4,874
<b><u>Liabilities held for sale</u></b>		
<u>Operating lease liabilities</u>		\$ (1,127)

Assets and Liability Held for Sale - Additional information (Details) - USD (\$) \$ in Thousands	1 Months Ended	12 Months Ended		
	Oct. 31, 2023	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
<b><u>Assets and Liabilities Held for Sale</u></b>				
<u>Property plant and equipment and held for sale</u>		\$ 1,200	\$ 2,100	
<u>Inventories</u>			2,749	
<u>Remaining contractual payments</u>			(1,127)	
<u>Proceeds received in excess of assets recorded</u>		7,368	\$ 6,248	
<u>Increase due to estimated net realizable value of Assets Held for Sale</u>				\$ 12,410
<u>Net cash outflow to settle in excess of recorded Purchase agreement</u>	\$ 900			
<b><u>Assets and Liabilities Held for Sale</u></b>				
<u>Property plant and equipment and held for sale</u>		\$ 1,200		

**Accrued Expenses and Other  
Liabilities (Details) - USD (\$)  
\$ in Thousands**

**12 Months Ended  
Dec. 31,      Dec. 31,  
2023              2022**

**Accrued Expenses and Other Liabilities**

<u>Decrease in accrued expenses and other current liabilities</u>	\$ 1,000	
<u>Decrease of health and worker's compensation insurance payable reserve</u>		\$ 4,500
<u>Decrease to finance and insurance payable reserve</u>		3,400
<u>Decreases in projected professional fee and employee expenses</u>		2,100
<u>Liquidation Basis of Accounting, Decrease In Accrued Expenses And Other Liabilities</u>	\$ 1,025	\$ 10,865



Borrowings (Details) - USD (\$) \$ in Thousands	1 Months Ended		12 Months Ended			
	Dec. 30, 2022	Dec. 28, 2021	Jan. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
<b>Borrowings</b>						
<a href="#">Outstanding Floorplan payable</a>				\$ 0	\$ 2,500	
<a href="#">Floorplan interest expense from borrowings</a>						\$ 3,048
<a href="#">Floor plan interest paid</a>				200	200	
<a href="#">Floorplan Financing Agreements</a>						
<b>Borrowings</b>						
<a href="#">Portion of proceeds received for allow of distribution</a>			\$ 570,000	\$ 570,000		
<a href="#">Floorplan Financing Agreements   GPB Holdings II, LP</a>						
<b>Borrowings</b>						
<a href="#">Portion of proceeds received for allow of distribution</a>			\$ 188,800			
<a href="#">Floorplan Financing Agreements   Vehicle floorplan financing</a>						
<b>Borrowings</b>						
<a href="#">Maximum financing available for new vehicles including loaner vehicles</a>				7,000	7,000	
<a href="#">Maximum financing available for used vehicles</a>				1,800	\$ 1,800	
<a href="#">Financing available for new vehicles, including loaner vehicles, and used vehicles combined</a>				\$ 6,300		
<a href="#">Floorplan Financing Agreements   Vehicle floorplan financing   Minimum</a>						
<b>Borrowings</b>						
<a href="#">Maximum financing available</a>			8,800			
<a href="#">Interest rate (in percent)</a>				6.25%		
<a href="#">Interest rate</a>				6.25%		
<a href="#">Floorplan Financing Agreements   Vehicle floorplan financing   Maximum</a>						
<b>Borrowings</b>						
<a href="#">Maximum financing available</a>			\$ 360,000			
<a href="#">Demand Note   SOFR</a>						
<b>Borrowings</b>						
<a href="#">Maximum financing available</a>			\$ 8,750			
<a href="#">Interest rate (in percent)</a>			1.87%			
<a href="#">Interest rate</a>			1.87%			
<a href="#">Term</a>			1 month			

<b>Borrowings - Long Term</b>	<b>12 Months Ended</b>
<b>Debt (Details)</b>	<b>Dec. 31, 2022</b>
<b>\$ in Millions</b>	<b>USD (\$)</b>

**Borrowings**

Interest expense from borrowings \$ 8.6

**Borrowings - Long Term  
Debt - Paycheck protection  
program loans (Details) -  
PPP loans due 2022  
\$ in Millions**

**12 Months Ended**  
**Dec. 31, 2022** **Dec. 31, 2020**  
**USD (\$)** **USD (\$)**  
**loan**

**Borrowings**

<u>Face Value   \$</u>	\$ 20.0
<u>Number of loans   loan</u>	30
<u>Interest rate (in percent)</u>	1.00%
<u>Number of loans approved for forgiveness   loan</u>	29
<u>Gain (loss) on forgiveness of loan   \$</u>	\$ 19.8

**Employee Benefit Plans  
(Details)  
\$ in Millions**

**12 Months Ended  
Dec. 31, 2021  
USD (\$)**

**Employee Benefit Plans**

Management contributions to the plans made by the partnership \$ 1.8

<b>Redeemable Non-Controlling Interests and Non-Controlling Interests</b> <b>(Details) - USD (\$)</b> <b>\$ in Millions</b>	<b>1 Months Ended</b>		<b>12 Months Ended</b>	
	<b>Nov. 30, 2021</b>	<b>Aug. 31, 2020</b>	<b>Dec. 31, 2021</b>	<b>Dec. 31, 2020</b>
<u>Redeemable Non-Controlling Interests and Non-Controlling Interests</u>				
<u>Payments to satisfy the redeemable non-controlling interest obligation</u>	\$ 25.0			
<u>CEO of GPB Prime</u>				
<u>Redeemable Non-Controlling Interests and Non-Controlling Interests</u>				
<u>Investment made</u>		\$ 3.7		
<u>Redeemable non-controlling interest</u>				\$ 4.0
<u>Interest expense to related parties</u>			\$ 1.2	
<u>Payments to satisfy the redeemable non-controlling interest obligation</u>	\$ 5.2			

<b>Redeemable Non-Controlling Interests and Non-Controlling Interests - Additional information (Details)</b> \$ in Millions	<b>Apr. 01, 2019</b> USD (\$) installment	<b>1 Months Ended</b> Nov. 30, 2021 USD (\$)	<b>12 Months Ended</b> Dec. 31, 2021 USD (\$)
<b><u>Redeemable Non-Controlling Interests and Non-Controlling Interests</u></b>			
<u>Additional accrual to account for interest and final settlement</u>			\$ 5.7
<u>Payments to satisfy the redeemable non-controlling interest obligation</u>		\$ 25.0	
<u>Selling, general and administrative expenses</u>			
<b><u>Redeemable Non-Controlling Interests and Non-Controlling Interests</u></b>			
<u>Legal settlement paid</u>		\$ 5.0	
<u>Amended and restated repurchase agreement, installments</u>			
<b><u>Redeemable Non-Controlling Interests and Non-Controlling Interests</u></b>			
<u>Number of equal installments   installment</u>	4		
<u>LIBOR   M &amp; T credit agreement</u>			
<b><u>Redeemable Non-Controlling Interests and Non-Controlling Interests</u></b>			
<u>Spread on variable rate</u>	5.00%		
<u>Former CEO of Automile   Amended and restated repurchase agreement, installments</u>			
<b><u>Redeemable Non-Controlling Interests and Non-Controlling Interests</u></b>			
<u>Capital contributions from redeemable non-controlling interests</u>	\$ 23.6		
<u>Installment amount</u>	\$ 5.9		

Redeemable Non-Controlling Interests and Non-Controlling Interests - Non-Controlling Interests (Details) - USD (\$) \$ in Thousands	12 Months Ended											
	Jan. 23, 2024	Nov. 22, 2023	Nov. 03, 2023	Jul. 19, 2023	Jan. 05, 2023	Dec. 27, 2022	Apr. 26, 2022	Mar. 08, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 28, 2021
<u>Amount distributed to non-controlling interest</u>									\$ 188,800			
<u>Distribution to partnership</u>		\$ 300				\$ 100					\$ 198,676	
<u>Distributions to non-controlling interests</u>									\$ 18,345	\$ 38,586		
<u>GPB prime</u>												
<u>Redeemable Non-Controlling Interests</u>												
<u>Percentage of non-controlling interest</u>		4.00%				4.00%			33.50%			33.50%
<u>GPB prime   GPB Holdings II, LP</u>												
<u>Redeemable Non-Controlling Interests</u>												
<u>Distribution to partnership</u>		\$ 6,600	\$ 13,400	\$ 10,000	\$ 24,000							
<u>Distributions to non-controlling interests</u>		\$ 2,100	\$ 4,500	\$ 3,400	\$ 8,000							
<u>GPB prime   GPB Holdings II, LP   Subsequent event</u>												
<u>Redeemable Non-Controlling Interests</u>												
<u>Distribution to partnership</u>		\$ 7,000										
<u>Distributions to non-controlling interests</u>		\$ 2,300										
<u>GPB prime   M &amp; T credit agreement   GPB Holdings II, LP</u>												
<u>Redeemable Non-Controlling Interests</u>												
<u>Distribution to partnership</u>								\$ 30,000	\$ 85,000			

Distributions to non-  
controlling interests

\$        \$  
10,100,285,500



**Partners' Capital (Details) -**  
**USD (\$)**                      **Dec. 31, 2023 Dec. 31, 2022**  
**\$ in Millions**

**Partners' Capital**

Authorized value                      \$ 750.0

Class A Limited Partners

**Partners' Capital**

Number of units issued              7,889.78              7,884.08

Number of units outstanding        7,889.78              7,884.08

Class A-1 Limited Partners

**Partners' Capital**

Number of units issued              3,537.69              3,543.39

Number of units outstanding        3,537.69              3,543.39

Class B Limited Partners

**Partners' Capital**

Number of units issued              1,504.04              1,504.04

Number of units outstanding        1,504.04              1,504.04

Class B-1 Limited Partners

**Partners' Capital**

Number of units issued              589.08                589.08

Number of units outstanding        589.08                589.08

<b>Partners' Capital - Distributions (Details)</b>	<b>12 Months Ended</b>		
	<b>Dec. 31, 2023 USD (\$) shares</b>	<b>Dec. 31, 2022 USD (\$) shares</b>	<b>Dec. 31, 2021 USD (\$) shares</b>
<b><u>Partners' Capital</u></b>			
<u>Gross capital contributions</u>			\$ 342,000
<u>Percentage of selling fees</u>	11		
<u>Equaling adjusted unit for selling fees   shares</u>	1		
<u>Percentage of distribution made to partners</u>	20.00%		
<u>State tax withholding distributions accrued on behalf of the Limited Partners</u>	\$ 1,600,000		
<u>Tax distributions made in excess of liabilities recorded</u>	\$ 247,000	\$ 1,411,000	
<u>Limited Partners</u>			
<b><u>Partners' Capital</u></b>			
<u>Distributions rate for partners capital</u>	8		
<u>Gross capital contributions</u>	\$ 50,000		
<u>Percentage of distribution made to partners</u>	80.00%		
<u>State tax withholding distributions made</u>		\$ 1,400,000	
<u>Class A Limited Partners</u>			
<b><u>Partners' Capital</u></b>			
<u>Distributions rate for partners capital</u>	8		
<u>Gross capital contributions</u>	\$ 50,000		
<u>Percentage of selling fees</u>	11		
<u>Net capital contribution</u>	\$ 44,500		
<u>Yearly distribution</u>	\$ 4,000		
<u>Class A Limited Partners   Limited Partners</u>			
<b><u>Partners' Capital</u></b>			
<u>Percentage in proportion to net capital contributions</u>	100.00%		
<u>Class A-1 Limited Partners</u>			
<b><u>Partners' Capital</u></b>			
<u>Distributions rate for partners capital</u>	8		
<u>Class A-1 Limited Partners   Limited Partners</u>			
<b><u>Partners' Capital</u></b>			
<u>Percentage in proportion to unreturned capital contributions</u>	100.00%		
<u>Class B Limited Partners</u>			
<b><u>Partners' Capital</u></b>			
<u>Distributions rate for partners capital</u>	8.7		
<u>Class B Limited Partners   Limited Partners</u>			
<b><u>Partners' Capital</u></b>			
<u>Percentage in proportion to accrued preferred returns</u>	100.00%		
<u>Class B-1 Limited Partners</u>			

**Partners' Capital**

Distributions rate for partners capital

8.7

Class B-1 Limited Partners | Limited Partners

**Partners' Capital**

Percentage of sum of all amounts distributed to calculate cumulative distributions of Special LP

100.00%

**Partners' Capital -  
Redemptions (Details)**

**12 Months Ended  
Dec. 31, 2023**

**Partners' Capital**

<u>Threshold holding term to request for repurchase</u>	1 year
<u>Maximum redemption percentage during any 12-month</u>	10.00%
<u>Threshold term for redemption of 10%</u>	12 months
<u>Threshold written notice period for redemption of units</u>	60 days
<u>Redemption price as percentage of net asset value</u>	97.00%
<u>Cash available for redemptions as percentage of operating cash flow from previous fiscal year</u>	10.00%

Related Party Transactions (Details) \$ in Thousands	12 Months Ended			Jul. 31, 2021	Dec. 31, 2019 USD (\$) agreement	Dec. 31, 2017 USD (\$) agreement
	Dec. 31, 2023 USD (\$)	Dec. 31, 2022 USD (\$)	Dec. 31, 2021 USD (\$)			
<b><u>Related Party Transactions</u></b>						
<u>Partnership expenses</u>	\$ 14,300	\$ 6,900				
<u>Selling, general and administrative expenses</u>			\$ 284,988			
<u>Reclassification of partnership accrued interest</u>	\$ 1,300					
<u>Related Party</u>						
<b><u>Related Party Transactions</u></b>						
<u>Interest expense to related parties</u>			2,906			
<u>AISF Note 5 and AISF Note 6</u>						
<b><u>Related Party Transactions</u></b>						
<u>Interest rate</u>				12.50%		
<u>Managerial Assistance Fees</u>						
<b><u>Related Party Transactions</u></b>						
<u>Percentage of management assistance fees payable in advance for class A and B units</u>	2.00%					
<u>Percentage of management assistance fees payable in advance for Class A1 and B1 Units</u>	1.75%					
<u>Related party expenses</u>	\$ 5,000	8,500				
<u>Managerial assistance fees expected to be incurred</u>	7,600	10,800				
<u>Payment from partnership</u>			12,200			
<u>Partnership expenses</u>						
<b><u>Related Party Transactions</u></b>						
<u>Related party expenses</u>			6,000			
<u>Unpaid reimbursement recorded as due to related parties</u>	\$ 300	100				
<u>Selling, general and administrative expenses</u>			\$ 1,200			
<u>Selling, General, and Administrative Expenses, Related Party, Type [Extensible Enumeration]</u>			Related Party			
<u>Notes payable to related parties</u>						
<b><u>Related Party Transactions</u></b>						
<u>Maturity term of AISF note</u>	4 years					
<u>Interest rate</u>	8.75%					
<u>Accrued interest payable to related party</u>		\$ 4,000				
<u>Notes payable to related parties   Related Party   GPB Borrower LLC</u>						
<b><u>Related Party Transactions</u></b>						
<u>Number of loan agreements entered   agreement</u>						1

<u>Face Value</u>		\$ 3,300
<u>Notes payable to related parties   AISF Note 2, AISF Note 3 and AISF Note 4</u>		
<b><u>Related Party Transactions</u></b>		
<u>Number of loan agreements entered   agreement</u>		2
<u>Face Value</u>		\$ 11,800
<u>Notes payable to related parties   AISF Note 5, AISF Note 6 and AISF Note 7</u>		
<b><u>Related Party Transactions</u></b>		
<u>Accrued interest payable to related party</u>	\$ 1,600	

**Related Party Transactions -  
 Related party notes payable  
 (Details) - USD (\$)  
 \$ in Thousands**

**Dec. 31, 2023 Apr. 24, 2023 Dec. 31, 2022**

**Related Party Transactions**

<u>Total</u>	\$ 15,031		\$ 15,031
<u>Add: accrued interest in liquidation</u>	5,612		3,951
<u>Total notes payable - related party</u>	20,643		18,982

AISF Note 5

**Related Party Transactions**

<u>Face Value</u>	6,556		6,556
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AISF Note 6

**Related Party Transactions**

<u>Face Value</u>	5,203		5,203
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AISF Note 7

**Related Party Transactions**

<u>Face Value</u>	\$ 3,272	\$ 3,272	\$ 3,272
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**Related Party Transactions -  
Other related party  
transactions (Details)  
\$ in Millions**

**12 Months Ended  
Dec. 31, Dec. 31, Dec. 31,  
2023 2022 2021  
USD (\$) USD (\$) USD (\$)**

**Related Party Transactions**

<u>Liquidation basis of accounting</u>	true		
<u>Operation service fee expected to be incurred</u>	\$ 0.8	\$ 1.1	
<u>Expected further reduction in liquidation basis of accounting accrued costs in excess of estimated receipts to dispose of assets and liabilities</u>	1.1	1.7	
<u>Other related party transactions</u>			
<b><u>Related Party Transactions</u></b>			
<u>Operation service provider fee</u>			\$ 3.6
<u>Related Party   GPB Holdings II, LP   Other related party transactions</u>			
<b><u>Related Party Transactions</u></b>			
<u>Amount of vehicles purchased from related party</u>	0.0	0.0	1.5
<u>Amount of vehicles sold to related party</u>	0.0	0.0	\$ 1.1
<u>Related Party   David Gentile</u>			
<b><u>Related Party Transactions</u></b>			
<u>Initial amount guaranteed</u>	48.7		
<u>Guarantee fee payable</u>	\$ 1.0	\$ 1.0	
<u>Percentage on initially guaranteed amount as a fee</u>	1.99		



Commitments and Contingencies (Details) \$ in Millions	1 Months Ended							12 Months Ended				Feb. 04, 2021 item
	Apr. 14, 2022 USD (\$)	Feb. 11, 2021 USD (\$)	Jan. 30, 2023 USD (\$)	Feb. 28, 2021 USD (\$)	May 31, 2020 USD (\$)	Dec. 31, 2019 USD (\$)	Nov. 30, 2019 USD (\$)	Oct. 31, 2019 USD (\$)	Dec. 31, 2023 USD (\$)	Dec. 31, 2022 USD (\$)	Dec. 31, 2021 USD (\$)	
<b>Commitments and Contingencies</b>												
<u>Increase in the liability for estimated costs in excess of estimated receipts during liquidation</u>									\$ 22.5	\$ 12.3		
<u>Percentage of annualized distribution payments to investors</u>		8.00%										
<u>Percentage of investor money to pay portions of annualized distributions</u>		8.00%										
<u>Omitting from investor communications certain conflicts of interest and fees and other compensation received</u>	\$ 8.0											
<u>Plaintiffs allege losses in unspecified amounts</u>						\$ 4.8						
<u>Complaint alleges fraud and material omissions and misrepresentations to induce investment and losses</u>							\$ 1,270.0					
<u>Plaintiffs allege losses</u>								\$ 1,800.0				
<u>Plaintiff's demands include compensatory damages</u>				\$ 5.0								
<u>Indemnification expenses</u>									\$ 14.2	\$ 5.0	\$ 4.0	
<u>Monica Ortiz, on behalf of herself and other individuals similarly situated v. GPB Capital Holdings LLC; Automile Holdings, LLC d/b/a Prime Automotive Group; David Gentile; David Rosenberg; Philip Delzotta; Joseph Delzotta; and other affiliated entities and individuals</u>												
<b>Commitments and Contingencies</b>												
<u>Costs associated with the settlement</u>					\$ 0.0							
<u>Plaintiff's demands include compensatory damages</u>					\$ 1.0							
<u>GPB Lender, LLC v. GPB Capital Holdings, LLC</u>												
<b>Commitments and Contingencies</b>												
<u>Damage awarded</u>			\$ 2.5									
<u>Costs associated with the settlement</u>			0.0									

GPB Lender, LLC v. GPB Capital Holdings, LLC under the promissory note

**Commitments and Contingencies**

Plaintiff's demands include compensatory damages \$ 2.0

GPB Lender, LLC v. GPB Capital Holdings, LLC under the two loan agreements

**Commitments and Contingencies**

Plaintiff's demands include compensatory damages 0.4

Cient LLC v. GPB Capital Holdings, LLC

**Commitments and Contingencies**

Damage awarded 0.9

Costs associated with the settlement 0.0

Plaintiff's demands include compensatory damages 0.8

Plymouth Rock Holding LLC v. GPB Capital Holdings, LLC

**Commitments and Contingencies**

Damage awarded 0.4

Costs associated with the settlement \$ 0.0

Plaintiff's demands include compensatory damages \$ 0.3

Mr. Gentile and Mr. Lash

**Commitments and Contingencies**

Number of counts of wire fraud charged | item

**Pay vs Performance  
Disclosure  
\$ in Thousands**

**12 Months Ended  
Dec. 31, 2021  
USD (\$)**

**Pay vs Performance Disclosure**

Net Income (Loss) \$ 233,632

**Insider Trading  
Arrangements**

**3 Months Ended  
Dec. 31, 2023**

**Trading Arrangements, by Individual**

<u>Rule 10b5-1 Arrangement Adopted</u>	false
<u>Non-Rule 10b5-1 Arrangement Adopted</u>	false
<u>Rule 10b5-1 Arrangement Terminated</u>	false
<u>Non-Rule 10b5-1 Arrangement Terminated</u>	false

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods used to collect and analyze data. It includes a detailed description of the sampling process and the statistical techniques employed to interpret the results.

3. The third part of the document presents the findings of the study. It highlights the key trends and patterns observed in the data, as well as the implications of these findings for the industry and the broader economy.

4. The fourth part of the document discusses the limitations of the study and suggests areas for future research. It acknowledges the potential biases and limitations of the data and the methods used, and offers suggestions for how these issues can be addressed in future studies.

5. The fifth part of the document provides a conclusion and a summary of the main points. It reiterates the importance of accurate record-keeping and the need for ongoing research in this field.

6. The sixth part of the document includes a list of references and a list of figures. The references cite the various sources of information used in the study, and the figures provide a visual representation of the data and the results of the analysis.

7. The seventh part of the document is a list of appendices. These appendices provide additional information and data that are not included in the main body of the document, but which are essential for a complete understanding of the study.

8. The eighth part of the document is a list of tables. These tables provide a detailed breakdown of the data and the results of the analysis, and are essential for a thorough understanding of the study.

9. The ninth part of the document is a list of footnotes. These footnotes provide additional information and clarification on various points raised in the document.

10. The tenth part of the document is a list of page numbers. This list provides a quick reference to the various sections of the document, making it easier for the reader to find the information they are looking for.

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2. The second part of the document outlines the various methods and techniques used to collect and analyze data. It includes a detailed description of the experimental procedures and the tools used for data collection.

3. The third part of the document presents the results of the study. It includes a series of tables and graphs that illustrate the findings of the research. The data shows a clear trend in the relationship between the variables being studied.

4. The fourth part of the document discusses the implications of the findings. It highlights the potential applications of the research in various fields and the need for further investigation in this area.

5. The fifth part of the document concludes the study and provides a summary of the key findings. It also includes a list of references and a bibliography of the sources used in the research.



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4. The fourth part of the document discusses the limitations of the study and the potential areas for future research. It acknowledges the challenges faced during the data collection process and offers suggestions for how these challenges can be addressed in subsequent studies.

5. The fifth part of the document provides a conclusion and a summary of the main points discussed throughout the report. It reiterates the significance of the findings and the need for continued research in this area.

6. The sixth part of the document includes a list of references and a bibliography. It cites the various sources of information used in the study, including academic journals, books, and industry reports.

7. The seventh part of the document contains a list of appendices and supplementary materials. These materials provide additional data and information that support the findings of the study.

8. The eighth part of the document includes a list of figures and tables. These visual aids help to illustrate the data and make it easier to understand the results of the study.

9. The ninth part of the document contains a list of footnotes and endnotes. These notes provide additional information and clarification on specific points mentioned in the text.

10. The tenth part of the document includes a list of acknowledgments and a thank you note. It expresses appreciation to the individuals and organizations that provided support and assistance during the course of the study.

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1.3. Limitations  
1.4. Assumptions  
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3.1. Research Design  
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9.1. Glossary  
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5. The fifth part of the document contains a list of appendices, including a glossary of terms, a list of abbreviations, and a list of figures and tables.

6. The sixth part of the document contains a list of footnotes and a list of references.

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods used to collect and analyze data. It includes a detailed description of the sampling process and the statistical techniques employed to ensure the reliability of the results.

3. The third part of the document presents the findings of the study. It highlights the key trends and patterns observed in the data, as well as the implications of these findings for the industry and the broader economy.

4. The fourth part of the document discusses the limitations of the study and the potential areas for future research. It acknowledges the challenges faced during the data collection process and offers suggestions for improving the quality of the data in subsequent studies.

5. The fifth part of the document provides a conclusion and a summary of the main points discussed throughout the report. It reiterates the significance of the findings and the need for continued research in this area.

6. The sixth part of the document includes a list of references and a bibliography. It cites the various sources used in the study, including academic journals, books, and industry reports.

7. The seventh part of the document contains a list of appendices and supplementary materials. These include detailed data tables, charts, and graphs that provide further insight into the study's findings.

8. The eighth part of the document is a glossary of terms and definitions. It clarifies the meaning of key terms and concepts used throughout the report, ensuring that the reader has a clear understanding of the terminology.

9. The ninth part of the document is a list of acknowledgments. It expresses gratitude to the individuals and organizations that provided support and assistance during the course of the study.

10. The tenth part of the document is a list of footnotes and endnotes. It provides additional information and references for the reader, including details about the study's methodology and the author's contact information.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

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3. The third part of the document presents the findings of the study. It shows that there is a significant correlation between the variables being studied, and that the results are consistent across different groups and time periods.

4. The fourth part of the document discusses the implications of the findings for practice and policy. It suggests that the results can be used to inform decision-making and to develop more effective strategies for addressing the issues at hand.

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2. The second part of the document outlines the various methods used to collect and analyze data. It includes a detailed description of the sampling process and the statistical techniques employed to ensure the reliability of the results.

3. The third part of the document presents the findings of the study. It shows that there is a significant correlation between the variables being studied, and that the results are consistent across different groups and time periods.

4. The fourth part of the document discusses the implications of the findings and offers suggestions for further research. It highlights the need for continued monitoring and evaluation of the system to ensure its effectiveness and efficiency.

5. The fifth part of the document provides a summary of the key points and conclusions. It reiterates the importance of accurate record-keeping and the need for ongoing research and improvement in the field.

6. The sixth part of the document includes a list of references and a bibliography. It cites the works of other researchers and experts in the field to provide context and support for the findings.

7. The seventh part of the document contains a list of appendices and supplementary materials. These include detailed data tables, charts, and graphs that provide further insight into the study's results.

8. The eighth part of the document is a concluding statement that expresses the author's appreciation for the support and assistance provided by the research team and funding agencies.

9. The ninth part of the document is a list of acknowledgments that thanks the individuals and organizations that have contributed to the success of the project.

10. The tenth part of the document is a list of contact information for the author and other researchers involved in the study.



1. Introduction  
2. Background  
3. Methodology  
4. Results  
5. Discussion  
6. Conclusion  
7. References  
8. Appendix  
9. Glossary  
10. Index



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4. The fourth part of the document discusses the limitations of the study and the potential areas for future research. It acknowledges the challenges faced during the data collection process and offers suggestions for how these challenges can be addressed in subsequent studies.

5. The fifth part of the document provides a conclusion and a summary of the main points discussed throughout the report. It reiterates the significance of the findings and the need for continued research in this area.

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2. The second part of the document outlines the various methods and techniques used to collect and analyze data. It highlights the importance of using reliable sources and ensuring the accuracy of the information gathered.

3. The third part of the document focuses on the analysis and interpretation of the collected data. It discusses the various statistical and analytical tools used to identify trends and patterns in the data.

4. The fourth part of the document discusses the implications of the findings and the potential impact of the research. It highlights the need for further research and the importance of sharing the results with the relevant stakeholders.

5. The fifth part of the document provides a conclusion and summarizes the key findings of the study. It emphasizes the importance of the research and the need for continued efforts in this field.

6. The sixth part of the document discusses the limitations of the study and the potential areas for future research. It highlights the need for more comprehensive data and the importance of addressing the identified gaps.

7. The seventh part of the document provides a list of references and sources used in the study. It includes books, articles, and other relevant materials that have informed the research.

8. The eighth part of the document provides a list of appendices and supplementary materials. It includes additional data, charts, and tables that are not included in the main text of the document.

9. The ninth part of the document provides a list of acknowledgments and thanks. It expresses gratitude to the individuals and organizations that have supported the research and provided valuable insights.

10. The tenth part of the document provides a list of contact information and details for the author and the research team. It includes email addresses, phone numbers, and other relevant information.







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