

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

ADVANTAGE HOLDCO INC., et al.
Debtors.

Case No. 20-11259 (TMH)
Chapter 11 (Post-Confirmation)

NOV 14 2025 10:14
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

COVER SHEET

Document Title:

Addendum to Docket 1546 – Legal and Fiscal Reaffirmation of Advantage Holdco Inc. Continuity and Reorganization Potential (2025)

Filed by:

Miguel Flores
Proponent and Interested Party
on behalf of Primary Colors Leasing LLC, Melissa Holding LLC, and Red & Blue Auto Rental Inc.

Date of Filing: November 6, 2025

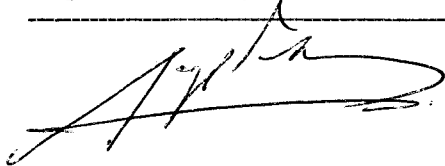
Description:

This filing supplements the record under Docket 1546, reaffirming continuity and reorganization potential of Advantage Holdco Inc. and clarifying the legal and fiscal implications of unresolved intangible assets (NOLs, brand, and GDS chain codes). It includes Sections I–X and Annex B, as well as a transmittal letter and Certificate of Service.

Relates to: Dockets 1545 and 1546

Filed in Paper Form – Certified Mail Delivery

Original + Two Copies Submitted



**United States Bankruptcy Court
District of Delaware
Re: Advantage Holdco Inc. — Case No. 20-11259 (TMH)**

November 6, 2025

To:

Office of the United States Trustee for the District of Delaware
Attn: Benjamin A. Hackman, Esq.
J. Caleb Boggs Federal Building
844 King Street, Suite 2207, Lockbox 35
Wilmington, DE 19801

Cc: Eric J. Monzo, Counsel for Trustee
Morris James LLP
500 Delaware Avenue, Suite 1500
Wilmington, DE 19801

Subject: Filing of Addendum to Docket 1546 – Legal and Fiscal Reaffirmation of Advantage Holdco Inc. Continuity and Reorganization Potential (2025)

Dear Mr. Hackman and Mr. Monzo,

Please find enclosed one original and two copies of the document titled *Addendum to Docket 1546 – Legal and Fiscal Reaffirmation of Advantage Holdco Inc. Continuity and Reorganization Potential (2025)*. This Addendum is respectfully submitted for your review and inclusion in the official record of the above-referenced case.

The Addendum builds upon Docket 1546 and Docket 1545 to clarify continuity of estate assets, preservation of Net Operating Losses (NOL), and the fiduciary and public-interest considerations that remain active until the Final Decree is entered.

Please acknowledge receipt of this filing and include it in the case record as supplemental evidence of the proponent's continuity position.

Respectfully submitted,


/s/ Miguel Flores
Proponent and Interested Party
on behalf of Primary Colors Leasing LLC, Melissa Holding LLC, and Red & Blue Auto Rental Inc.

5900 La Place Court, Suite 120 (Delivery Suite 138)
Carlsbad, CA 92008

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: Advantage Holdco Inc., et al.
Case No. 20-11259 (TMH)

**ADDENDUM TO DOCKET 1546 – LEGAL AND FISCAL REAFFIRMATION OF ADVANTAGE
HOLDCO INC. CONTINUITY AND REORGANIZATION POTENTIAL (2025)**

United States Bankruptcy Court – District of Delaware
Case No. 20-11259 (TMH)

Date: November 6, 2025

I – Introduction

This memorandum is respectfully submitted to the Court and Trustee to document the structural exclusion, due process violations, and systemic failures that have affected Advantage Rent A Car from 2014 to the present. The proponent is not a lawyer nor an accountant. His contribution arises from lived business experience and the conviction that this path has been guided by the will of God, sustaining perseverance across more than a decade. This proposal does not rely on academic credentials but on faith, evidence, and a legitimate search for justice and competitive balance in the car rental industry.

II – Historical Foundation – FTC (2014)

In 2014, Miguel Flores addressed a formal letter to the Federal Trade Commission (FTC) regarding the divestiture of Advantage Rent A Car. While directed to the regulator, the substantive recipient was Catalyst Capital Group, the real controller of Advantage at that time. The letter explicitly warned that Catalyst lacked expertise in the U.S. car rental business. The proponent stressed that placing Advantage under the control of a financial fund with no operational knowledge would endanger its viability and the competitive balance in the industry. History confirmed the accuracy of this warning: FSNA collapsed under Hertz-imposed conditions, losing over 24,000 vehicles within months. Catalyst failed to stabilize the brand due to its lack of industry knowledge, leading to Advantage's Chapter 11 case.

III – Due Process Violation – ACDBE Decertification

Red & Blue Car Rental, operated under Primary Colors Leasing LLC, was decertified as an ACDBE without proper notice, without explanation of cause, and without opportunity to appeal. No legal reasoning was provided, and no appeal mechanism was respected. This exclusion directly contradicted federal inclusion policy under CFR Part 23, unjustly excluding the proponent from participating in federal airport concessions despite his company's impeccable track record in airport and military contracts.

IV – Structural Exclusion – Government Agreement #5 (2025)

In early 2025, a 20-year federal concession contract (Agreement #5) was executed. This contract excluded Advantage (already in Chapter 11) and by extension, the proponent's companies. This exclusion entrenched the dominance of the existing oligopoly (Enterprise, Hertz, Avis) and perpetuated the very structural concentration that the FTC originally sought to remedy in 2013–2014.

V – Present Status – Docket 1545

On September 29, 2025, Miguel Flores formally entered the case record under Docket 1545 with a letter and annex package containing a proposed reorganization plan. Key elements: Net Operating Losses (NOL) totaling \$56M (including \$19M carryback); continuity since no Final Decree has been issued; and an operational strategy leveraging GDS chain codes (Sabre, Amadeus, Worldspan, Galileo) and negotiating with Orlando Rentco LLC over its six concessions (ATL, BNA, DFW, TPA, MIA, CLT). This filing was timely, occurring before the November 13, 2025 claims bar date.

VI – The Double Gap – Legal and Accounting

The legal gap: once liquidation was approved in 2021, traditional jurisprudence would close the door to any reorganization, as liquidation and reorganization are mutually exclusive remedies. The accounting gap: NOLs do not vanish with liquidation approval; they persist until the entity is extinguished by Final Decree. As long as the case remains open, NOLs are recognized fiscal assets by the IRS. The intersection: juridically, no reorganization fits with liquidation; fiscally, the NOLs remain alive. This tension creates a space of opportunity not to reopen liquidation, but to redirect pending intangible assets (NOLs, brand, chain codes) toward a constructive plan before the Final Decree.

VII – Legal and Public Interest Justification

1. Trustee's duty: Fiduciary duty requires maximizing estate values. Ignoring the NOL would waste approximately \$56M in potential assets. 2. Court's duty: The Court must ensure efficiency, fairness, and protection of public interest in bankruptcy administration. 3. Public interest: Preserving Advantage Rent A Car enhances competition, diversifies consumer options, and reduces oligopoly dominance. 4. Qualification of proponent: Miguel Flores is uniquely positioned—proven record in government and military contracts, prior ACDBE certification, operational experience in airports and fleet management, integration capacity with modern platforms (Coastr, OTA, GDS, and Skip The Counter).

VIII – Chronology of Exclusion (2014–2025)

2014 – FTC letter warning that Catalyst lacked expertise. 2015–2020 – Improper ACDBE decertification without due process. 2025 – Agreement #5: exclusion from a 20-year federal government contract. 2025 – Docket 1545: formal filing of reorganization plan by Miguel Flores.

IX – Conclusion

The record shows a continuous chain of systematic exclusion and structural failures: the 2014 warning to FTC/Catalyst, due process violations in ACDBE decertification, exclusion from Agreement #5, and the filing of Docket 1545 before the closing of the case. Together, these establish a coherent narrative where the proponent has consistently sought lawful participation but has been excluded without justification.

X – Constructive Solution and Closing Statement

The plan in Docket 1545 does not attempt to reopen what was liquidated; it channels the double gap (legal and accounting) into an orderly resolution that preserves the brand, utilizes NOLs for the benefit of creditors, and restores competitive balance in the market. Ultimately, it is the responsibility of the Trustee and the Court to justify how these assets will be resolved. Accepting the plan is the only path consistent with fiduciary duty, legal coherence, and public interest. This proposal arises not from academic training but from lived experience, faith, and the conviction that God has guided this perseverance for more than a decade.

Annex B – Elimination of the Forward-Looking Release (Order of Dec 10, 2021)

In the approval of the liquidation of Advantage Holdco Inc. (Dec 10, 2021), at the request of Boketo LLC, it was proposed to include a forward-looking release that would have released certain parties (Boketo, the trustee and its agents, and possibly Catalyst or other third parties) from any future liability related to Advantage. The Order explicitly recorded that the parties eliminated the forward-looking releases. This means the Court did not accept extending immunity into the future. Implications: the parties involved are not shielded from challenges regarding decisions made after 2021. The trustee maintains a fiduciary duty to maximize value until the Final Decree is entered, and the Court retains authority over unresolved intangible assets (NOL, brand, chain codes). Conclusion: the elimination of the forward-looking releases confirms that the Advantage Holdco Inc. case is not closed in absolute terms. The filing in Docket 1545 falls within a legitimate procedural framework, does not contravene the liquidation order, addresses fiduciary responsibilities that remain in force, and serves the public interest in preserving value.



/s/ Miguel Flores

Proponent and Interested Party

on behalf of Primary Colors Leasing LLC, Melissa Holding LLC, and Red & Blue Auto Rental Inc.

Date: November 6, 2025

Chapter 11 (Post-Confirmation)

CERTIFICATE OF SERVICE

I, the undersigned, hereby certify that on **November 6, 2025**, a true and correct copy of the document titled *Addendum to Docket 1546 – Legal and Fiscal Reaffirmation of Advantage Holdco Inc. Continuity and Reorganization Potential (2025)*, together with the accompanying transmittal letter, was served by **Certified Mail with Return Receipt Requested** upon the following parties:

Office of the United States Trustee (Attn: Benjamin A. Hackman, Esq.)

J. Caleb Boggs Federal Building
844 King Street, Suite 2207, Lockbox 35
Wilmington, DE 19801

Counsel for Trustee:

Eric J. Monzo, Esq.
Morris James LLP
500 Delaware Avenue, Suite 1500
Wilmington, DE 19801

Clerk of the Court:

U.S. Bankruptcy Court for the District of Delaware
824 N. Market Street, 3rd Floor
Wilmington, DE 19801

Executed this 6th day of November, 2025, in Carlsbad, California.

/s/ Miguel Flores

Proponent and Interested Party

on behalf of Primary Colors Leasing LLC, Melissa Holding LLC, and Red & Blue Auto Rental Inc.

5900 La Place Court, Suite 120 (Delivery Suite 138)
Carlsbad, CA 92008

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

Case Name: Advantage Holdco Inc., et al.

Case No.: 20-11259 (JKS)

Filed as Courtesy Copy to the Trustee and Counsel

Submitted by: Melissa Holding LLC

Date: November 5, 2025

NOV 14 A 9 42

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

To:

Clerk of the Court – U.S. Bankruptcy Court, District of Delaware
824 N. Market Street, 3rd Floor
Wilmington, DE 19801

Courtesy Copies:

Office of the United States Trustee (Attn: Benjamin A. Hackman)
J. Caleb Boggs Federal Building
844 N. King Street, Suite 2207, Lockbox 35
Wilmington, DE 19801

Eric J. Monzo – Counsel for the Trustee
Morris James LLP
500 Delaware Avenue, Suite 1500
Wilmington, DE 19801

Subject: Transmission of Correspondence from Melissa Holding LLC Regarding Advantage Holdco Inc. and Related Fiduciary Interests

Dear Clerk and Trustee:

Please find enclosed a formal letter and accompanying cover note issued by **Melissa Holding LLC** concerning the ongoing fiduciary and structural continuity of Advantage Holdco Inc. The purpose of this submission is to ensure transparency and to facilitate review by the Liquidating Trustee and Counsel regarding matters that may involve **Macquarie Asset Management** and **Boketo LLC**, both of which appear to hold fiduciary or residual interests in the Advantage estate.

This submission is made as a **courtesy filing** for informational and fiduciary purposes only. No relief is requested at this time. The documents enclosed are intended for acknowledgment and appropriate circulation among relevant parties under the Court's supervision.

Respectfully submitted,



Miguel Flores

Managing Member

Melissa Holding LLC

Email: mfe1914@yahoo.com

Phone: 760-750-2229

Date: November 5, 2025

MELISSA HOLDING LLC

Delaware, United States

November 5, 2025

To:

Head of Infrastructure & Real Assets – North America
Macquarie Asset Management (USA) Inc.
125 West 55th Street, 22nd Floor
New York, NY 10019

Cc:

Boketo LLC – Registered Agent
Corporation Service Company
251 Little Falls Drive
Wilmington, DE 19808

Subject: Courtesy Transmission – Formal Correspondence Regarding Advantage Holdco Inc.
(Case No. 20-11259, Delaware)

Please find enclosed a formal letter issued by **Melissa Holding LLC**, respectfully inviting Macquarie Asset Management to engage in an initial discussion regarding the fiduciary and structural continuity of Advantage Holdco Inc. and related assets. This transmission is being provided in duplicate — one addressed to Macquarie Asset Management (USA) Inc. and one to Boketo LLC, through its registered agent in Delaware — as a matter of transparency and proper notification within the ongoing judicial framework. No financial solicitation is intended or implied. The correspondence seeks to outline a cooperative path forward consistent with the preservation of public interest, fiduciary integrity, and regulatory compliance under the supervision of the Delaware Bankruptcy Court. We appreciate your attention to this matter and look forward to your acknowledgment or further guidance regarding the appropriate contact within your organization.

Respectfully,



Miguel Flores

Managing Member

Melissa Holding LLC

Email: mfe1914@yahoo.com

Phone: 760-750-2229

Melissa Holding LLC

Email: mfe1914@yahoo.com | Phone: 760-750-2229

November 5, 2025

To:

Head of Infrastructure & Real Assets – North America
Macquarie Asset Management (USA) Inc.
125 West 55th Street, 22nd Floor
New York, NY 10019

Subject: Continuity-Based Fiduciary Cooperation Regarding Advantage Holdco Inc.

Dear Sir or Madam,

Melissa Holding LLC respectfully submits this correspondence to express its readiness to cooperate constructively and transparently with the fiduciary parties overseeing the ongoing matters of **Advantage Holdco Inc.** Our intent is to contribute to the continuity and stabilization of the estate's operational and fiscal framework under appropriate Court supervision.

The principles of this communication are fully aligned with the oversight of the **Federal Trade Commission (FTC)** and the **Department of Justice (DOJ)**, both of which have historically monitored the competitive and fiduciary integrity of transactions related to the Advantage Rent A Car brand. Melissa Holding LLC acknowledges these principles and aims to act consistently within them, ensuring any future collaboration remains transparent and compliant.

This correspondence does not constitute a financial solicitation or legal demand. It simply confirms Melissa Holding's commitment to a cooperative framework with the Liquidating Trustee, Counsel, and any fiduciary entities — including Macquarie Asset Management and Boketo LLC — that may retain a residual or structural relationship to Advantage Holdco Inc.

Melissa Holding LLC remains prepared to participate constructively, should the Trustee or Counsel find it appropriate, in discussions of continuity or residual asset stewardship that align with the public interest and the Court's direction.

Respectfully submitted,



Miguel Flores
Managing Member
Melissa Holding LLC

HOLDING LLC
FLORES
PLACE COURT
DELIVERY SUITE 138
D CA 92008

CERTIFIED MAIL



9589 0710 5270 2988 7045 57

Retail



19801

U.S. POSTAGE PAID
FCM LG ENV
CARLSBAD, CA 92011
NOV 08, 2025

\$11.60

S2324P507595-92

RDC 99

CLERK OF THE COURT
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE
824 N MARKET STREET
3RD FLOOR
WILMINGTON DE 19801