

Exhibit 1

Bidding Procedures

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

In re:			
Three Points Center North Carolina, LLC	)		Case No. 25-11440 JGR
.	)		Chapter 7
	)		
In re:	)		
Three Points Center, LLC	)		Case No. 25-11441 JGR
	)		Chapter 7
	)		
In re:	)		
Three Points Properties North Carolina, LLC	)		Case No. 25-11443 JGR
	)		Chapter 7
	)		
In re:	)		Case No. 25-11444-JGR
Three Points Properties, LLC	)		Chapter 7
	)		
	)		Jointly administered
	)		Under Case No. 25-11440-JGR

ORDER FOR BIDDING PROCEDURES FOR THE SALE OF ESTATE ASSETS

On October 13, 2025, the Trustee entered into an Stalking Horse Asset Purchase Agreement (the “Stalking Horse Purchase Agreement”) (Exhibit A) with Daniel Borchardt or his Permitted Assignee (the “Stalking Horse Bidder”) pursuant to which the Stalking Horse Bidder proposes to purchase, acquire, and take assignment and delivery of, free and clear of all liens, claims, encumbrances, and other interests (except as otherwise provided in the Stalking Horse Purchase Agreement), certain assets of the Debtor (the “Assets”).

On November ____, 2025, the United States Bankruptcy Court for the District of Colorado (the “Court”) entered an order approving these bidding procedures (these “Bidding Procedures,” and such order, the “Bidding Procedure Order”),¹ in the Debtor’s chapter 7 case (the “Chapter 7 Case”). The Bankruptcy Court will have jurisdiction with respect to any dispute that may arise with respect to these Bidding Procedures.

These Bidding Procedures set forth the process by which the Trustee is authorized to conduct an auction for the sale (the “Sale”) of the Assets.

The Trustee selected the Stalking Horse Bid (as defined below) after a closed bidding process (the “Stalking Horse Bidding Process”). After announcing the Stalking Horse Bid, the

¹ All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order.

Trustee will conduct a round of open bidding (the “Open Bidding Process”) culminating in an auction intended to obtain a higher or otherwise best bid for the Sale (the “Auction”).

I. Submissions to the Trustee.

All submissions to the Trustee required to be made under these Bidding Procedures must be directed to each the following persons unless otherwise provided (collectively, the “Trustee’s Representatives”):

A. **Trustee.** 600 17th Street, Suite 2800 South, Denver, Colorado 80202, Attn: Harvey Sender; E-Mail: Hsender@sendertrustee.com; and

B. **Trustee’s Counsel.** Lance J. Goff, Esq., GOFF & GOFF, LLC, 6800 N. 79th St., Ste. 206, Niwot, CO 80503. E-Mail: lance@goff-law.com.

The Trustee’s Representatives shall reasonably promptly send all such submissions to the Stalking Horse Bidder.

II. Participation Requirements.

A. Potential Bidders.

To participate in the bidding process or otherwise be considered for any purpose under these Bidding Procedures, a person or entity interested in consummating the Sale (a “Potential Bidder”) must deliver or have previously delivered, if determined to be necessary by the Trustee in his sole discretion by no later than five (5) business days prior to the Bid Deadline:

1. an executed confidentiality agreement on terms acceptable to the Trustee (a “Confidentiality Agreement”); and
2. preliminary proof by the Potential Bidder of its financial capacity to close a proposed transaction, which may include financial statements of, or verified financial commitments obtained by, the Potential Bidder (or, if the Potential Bidder is an entity formed for the purpose of acquiring the Assets, the party that will bear liability for a breach), the adequacy of which will be assessed by the Trustee and his Representatives in their sole discretion.

B. Notice of Acceptable Bidder.

The Trustee’s Representatives will notify each Potential Bidder whether such Potential Bidder has submitted adequate documentation so that such Potential Bidder may submit a Bid (each, an “Acceptable Bidder”). Notwithstanding anything herein to the contrary, the Trustee reserves the right to work with Potential Bidders to aggregate partial Bids into a consolidated Acceptable Bid prior to the Bid Deadline. The Stalking Horse Bidder shall be deemed an Acceptable Bidder and a Qualified Bidder at all times.

III. Obtaining Due Diligence Access.

Only Acceptable Bidders shall be eligible to receive due diligence information and access to the estate's data and to additional non-public information regarding the Assets. The Trustee will provide to each Acceptable Bidder reasonable due diligence information, as requested by such Acceptable Bidder in writing, as soon as reasonably practicable after such request. Except for the Stalking Horse Bidder, the due diligence period for all other Acceptable Bidders will end on the Bid Deadline and subsequent to the Bid Deadline the Trustee shall have no obligation to furnish any due diligence information.

In connection with the provision of due diligence information to Acceptable Bidders, the Trustee shall not furnish any confidential information relating to the Assets, liabilities of the estate, or the Sale to any person except to an Acceptable Bidder or to such Acceptable Bidder's duly authorized representatives to the extent provided in the applicable Confidentiality Agreement.

The Trustee and his advisors shall coordinate all reasonable requests from Acceptable Bidders for additional information and due diligence access; provided that the Trustee may decline to provide such information to Acceptable Bidders who, at such time and in the Trustee's reasonable business judgment, have not established, or who have raised doubt, that such Acceptable Bidder intends in good faith to, or has the capacity to, consummate the Sale.

All due diligence requests must be directed to the Trustee.

IV. Due Diligence from Acceptable Bidders and Confidentiality.

If an Acceptable Bidder proposes to use its own or an affiliate's securities as all or part of the financial consideration in its Bid or otherwise makes a Bid that would make relevant the Trustee's or the estate's creditors' need for information from the Bidder concerning the Bidder, the Acceptable Bidder shall comply with all reasonable requests for information from the Trustee and his representatives regarding the Acceptable Bidder (the "Bidder Due Diligence Information," and together with any Bid information shared during the bidding process, the "Bidder Confidential Information"). The Acceptable Bidder may request that the Trustee enter into a confidentiality agreement, if the Trustee has not done so, with respect to the Bidder Due Diligence Information satisfactory to the Trustee and the Acceptable Bidder. Failure by an Acceptable Bidder to comply with reasonable requests for information may be a basis for the Trustee to determine that such bidder no longer qualifies as an Acceptable Bidder.

The Trustee and his Representatives shall be obligated to maintain in confidence any Bidder Confidential Information in accordance with any applicable confidentiality agreement, except as otherwise set forth in these Bidding Procedures. Each recipient of Bidder Confidential Information agrees to use, and to instruct their advisors and representatives to use, such Bidder Confidential Information only in connection with the evaluation of Bids during the Bidding Process or otherwise in connection with the Chapter 7 Case or in accordance with the terms of any applicable confidentiality agreement.

Notwithstanding the foregoing and the provisions contained in any applicable confidentiality agreement, the Trustee and his Representatives may disclose Bidder Confidential Information, as applicable: (a) with the prior written consent of such Bidder and the Debtor; (b) in

accordance with the Open Bidding Process as set forth in sections VI and VII of these Bidding Procedures; and (c) as otherwise required or allowed by any applicable confidentiality agreement with respect to a particular Bidder or other agreement, law, court or other governmental order, or regulation, including, as appropriate, to regulatory agencies.

V. Bid Requirements.

Any proposal, solicitation, or offer (each, a “Bid”) shall be in cash, must be submitted by an Acceptable Bidder, and must be submitted on or before the Bid Deadline, in writing and determined by the Trustee, in his reasonable business judgment, to have satisfied the following requirements (collectively, the “Bid Requirements”).

A. Consideration and Structure.

1. ***Total Consideration.*** The Bid must identify the form and amount of the total consideration to be provided to the Trustee in cash (the “Bid Value”).
2. ***Consolidated Bids.*** Bids must identify whether or not the Acceptable Bidder is willing to aggregate its Bid into an acceptable consolidated Acceptable Bid with other Potential Bidders as set forth in Section II(b), above.
3. ***Minimum Bid.*** The initial aggregate cash consideration proposed by the first bidder must be not less than \$4,300,000. Each subsequent overbid must be in an amount not less than \$100,000 greater than the previous bid.
4. ***Deposit.*** Each Bid must be accompanied by a cash deposit in the amount of \$410,000.00 to be held in a non-interest-bearing account to be identified and established by the Trustee (the “Deposit”).
5. ***Same or Better Terms.*** Except as otherwise provided herein, each Bid must, in the Trustee’s business judgment, be on terms the same as or better than the terms of the Stalking Horse Purchase Agreement. Each Bid must include duly executed, non-contingent transaction documents necessary to effectuate the transactions contemplated in the Bid (the “Bid Documents”). The Bid Documents shall include a copy of the Stalking Horse Purchase Agreement clearly marked to show all changes requested by the Acceptable Bidder (including those related to the Purchase Price, the Assumed Liabilities and the Assets to be acquired by such Acceptable Bidder), as well as all other material documents integral to such Bid.
6. ***Sources of Financing.*** The Bid must indicate the source of cash consideration, including proposed funding commitments and confirm that such consideration is not subject to any contingencies. The Bid should include a detailed sources and uses schedule. Further, the Bid must include reasonable evidence of sufficient funds to close the transaction.

7. ***Tax Structure.*** The Bid must specify with particularity its tax structure, including whether it is intended to be structured in a tax-free manner or if any incremental tax liabilities will be incurred by the estate under the Bid.

B. Other Requirements.

1. ***Binding and Irrevocable.*** The Bid must by its terms remain binding and irrevocable until sixty days after the date of selection of the Successful Bid, subject to extension by the Trustee for up to thirty days; *provided that* if the Bid is not selected as the Successful Bid or Backup Bid, the Bid may be revoked after approval of the Successful Bid by the Bankruptcy Court.
2. ***Conditions to Closing.*** The Bid must identify with particularity each and every condition to Closing.
3. ***No Financing, Approval, or Diligence Outs.*** The Bid must not be conditioned on obtaining any of the following: (a) financing; (b) board of directors or other similar approval; or (c) the outcome or completion of a due diligence review by the Acceptable Bidder.
4. ***Due Diligence Acknowledgement.*** The Bid must include a written acknowledgement and representation that the Bidder: (a) has had an opportunity to conduct any and all due diligence regarding the Sale before making its offer; (b) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Sale in making its Bid; and (c) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the Sale or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Bidder's proposed form of definitive agreement.
5. ***No Collusion.*** The Bidder must acknowledge in writing (a) that it has not engaged in any collusion with respect to any Bids or the Sale, specifying that it did not agree with any Bidders or Potential Bidders to control price; and (b) agree not to engage in any collusion with respect to any Bids, the Auction, or the Sale.
6. ***Good Faith Offer.*** The Bid must constitute a good faith, bona fide offer to consummate the Sale.
7. ***Identification Information.*** The Bidder must fully disclose the identity of each entity or person that will be consummating the Sale or otherwise participating in connection with such Bid, and the complete terms of any such participation, along with sufficient evidence that the Bidder and each such entity is legally empowered, by power of attorney or otherwise, to complete the Sale on the terms contemplated by the parties.

8. ***Consent to Jurisdiction.*** The Bidder must submit to the jurisdiction of the Bankruptcy Court and waive any right to a jury trial in connection with any disputes relating to Trustee's qualification of Bids, the Auction, the construction and enforcement of these Bidding Procedures, and the Sale documents and the Closing, as applicable.
10. ***Disclaimer of Fees.*** Each Bid (other than the Stalking Horse Bid) must disclaim any right to receive a fee analogous to a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation. For the avoidance of doubt, no Qualified Bidder (as defined herein) (other than the Stalking Horse Bidder) will be permitted to request, or be granted by the Trustee, at any time, whether as part of the Auction or otherwise, a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, and by submitting its Bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis, including under section 503(b) of the Bankruptcy Code.

VI. Open Bid Requirements.

The Trustee will only consider Bids during the Open Bidding Process from Acceptable Bidders that satisfy the Bid Requirements. Multiple Bids will be permitted during the Open Bidding Process. In addition, Acceptable Bidders during the Open Bidding Process must satisfy the following requirements (the "Open Bid Requirements").

- A. ***Minimum Value.*** The initial Bid must provide for Bid Value equal to at least \$4,300,000; and (ii) any subsequent bids must be at least \$100,000 greater than the previous bid.
- B. ***Documentation.*** The Bid must include a marked version of the Stalking Horse Purchase Agreement.
- C. ***No Other Bid Protections.*** A Bid may not propose any Bid Protections.

Bids submitted during the Open Bidding Process and fulfilling all of the Bid Requirements and Open Bid Requirements may, at the Trustee's discretion, be deemed to be "Qualified Bids," and those parties submitting Qualified Bids may, at the Trustee's discretion, be deemed to be "Qualified Bidders." To be eligible to be selected as a Qualified Bidder, a Bidder must be an Acceptable Bidder and must submit a Bid that is **actually received** no later than **11:59 p.m. (prevailing Mountain Time) on December 8, 2025** (the "Bid Deadline") by the Trustee and the Trustee's Representatives. Acceptable Bidders that do not submit a Bid by the Bid Deadline will not be eligible to be selected as Qualified Bidders.

No later than **December 10, 2025**, the Trustee shall determine which Acceptable Bidders are Qualified Bidders and will notify the Acceptable Bidders whether Bids submitted constitute Qualified Bids so as to enable such Qualified Bidders to bid at the Auction. Any Bid that is not deemed a Qualified Bid shall not be considered by the Trustee. The Stalking Horse Bid shall constitute a Qualified Bid.

VII. Auction.

If the Trustee receives a Qualified Bid, other than the Stalking Horse Bid, the Trustee will conduct the Auction to determine the Successful Bidder with respect to the Assets. If the Trustee does not receive a Qualified Bid (other than the Stalking Horse Bid), the Trustee will not conduct the Auction and shall designate the Stalking Horse Bidder's Qualified Bid as the Successful Bid.

No later than **December 11, 2025, at 4:00 p.m.** (prevailing Mountain Time), the Trustee will notify all Qualified Bidders of the highest or otherwise best Qualified Bid, as determined in the Trustee's reasonable business judgment (the "Baseline Bid"), and provide copies of the Bid Documents supporting the Baseline Bid to all Qualified Bidders. The determination of which Qualified Bid constitutes the Baseline Bid and which Qualified Bid constitutes the Successful Bid shall take into account any factors the Trustee reasonably deems relevant to the value of the Qualified Bid to the estate, including, among other things: (a) the number, type, and nature of any changes to the Stalking Horse Purchase Agreement requested by the Qualified Bidder, including the type and amount of Assets sought and Assumed Liabilities to be assumed in the Bid; (b) the total cash consideration; (c) the likelihood of the Bidder's ability to close a transaction, the conditions thereto, and the timing thereof; (d) the net economic effect of any changes to the value to be received by the estate from the transaction contemplated by the Bid Documents; and (e) the tax consequences of such Qualified Bid (collectively, the "Bid Assessment Criteria").

The Auction shall take place at **10:00 a.m.** (prevailing Mountain Time) on **December 12, 2025**, at the offices of the Trustee, as set forth above, or such later date and time as selected by the Trustee. The Auction shall be conducted in a timely fashion according to the following procedures.

A. The Trustee Shall Conduct the Auction.

The Trustee and his Representatives shall direct and preside over the Auction. At the start of the Auction, the Trustee shall describe the terms of the Baseline Bid. All incremental Bids made thereafter must be Overbids (as defined herein) and shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders. The Trustee shall maintain a written transcript of all Bids made and announced at the Auction, including the Baseline Bid, all Overbids, and the Successful Bid.

All creditors shall be entitled to attend the Auction, but only Qualified Bidders who appear at the Auction in person or by videoconference may speak or bid themselves or through their duly authorized representatives. Only Qualified Bidders shall be entitled to bid at the Auction.

B. Terms of Overbids.

"Overbid" means any cash bid made at the Auction by a Qualified Bidder subsequent to the Trustee's announcement of the Baseline Bid. Each Overbid must comply with the following conditions.

1. ***Minimum Overbid Increment.*** Any Overbid following the Initial Minimum Overbid of \$4,300,000 or following any subsequent Prevailing Highest Bid (as defined below) shall be in increments in cash of not less than \$100,000.00 (the "Overbid Increment").

2. ***Conclusion of Each Overbid Round.*** Upon the solicitation of each round of Overbids, the Trustee may announce a deadline (as the Trustee may, in his business judgment, extend from time to time, the “Overbid Round Deadline”) by which time any Overbids must be submitted to the Trustee.
3. ***Overbid Alterations.*** Each Overbid must contain the Overbid Increment and may contain alterations, modifications, additions, or deletions of any terms of the Bid no less favorable to the estate than any prior Qualified Bid or Overbid, as determined in the Trustee’s reasonable business judgment, but shall otherwise comply with the terms of these Bidding Procedures.
4. ***Announcing Highest Bid.*** Subsequent to each Overbid Round Deadline, the Trustee shall announce whether the Trustee has identified, an Overbid as being higher or otherwise better than the Initial Minimum Overbid, in the initial Overbid round, or, in subsequent rounds, the Overbid previously designated by the Trustee as the prevailing highest or otherwise best Bid (the “Prevailing Highest Bid”). The Trustee shall describe to all Qualified Bidders the material terms of any new Overbid designated by the Trustee as the Prevailing Highest Bid as well as the value attributable by the Trustee to such Prevailing Highest Bid based on, among other things, the Bid Assessment Criteria.

C. Consideration of Overbids.

The Trustee reserves the right, in his reasonable business judgment, to adjourn the Auction one or more times to, among other things (i) facilitate discussions between the Trustee and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) provide Qualified Bidders the opportunity to provide the Trustee with such additional evidence as the Trustee, in his reasonable business judgment, may require, that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity funding commitments to consummate the proposed transaction at the prevailing Overbid amount.

D. Closing the Auction.

1. The Auction shall continue until there is only one Qualified Bid that the Trustee determines, in his reasonable business judgment to be the highest or otherwise best Qualified Bid for the Assets. Such Qualified Bid shall be declared the “Successful Bid,” and such Qualified Bidder, the “Successful Bidder” and at which point the Auction will be closed. The Auction shall not close unless and until all Qualified Bidders have been given a reasonable opportunity to submit an Overbid at the Auction to the then Prevailing Highest Bid. Such acceptance by the Trustee of the Successful Bid is conditioned upon approval by the Court of the Successful Bid.
2. For the avoidance of doubt, nothing in these Bidding Procedures shall prevent the Trustee from exercising his respective fiduciary duties under applicable law.

3. The Trustee shall not consider any Bids or Overbids submitted after the conclusion of the Auction, and any such Bids or Overbids shall be deemed untimely and shall under no circumstances constitute a Qualified Bid.
4. As soon as reasonably practicable after closing the Auction, the Trustee shall cause the Bid Documents for the Successful Bid and Backup Bid (defined below) to be filed with the Court.

E. No Collusion; Good-Faith *Bona Fide* Offer.

Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction that (i) it has not engaged in any collusion with respect to the Sale or bidding (including that it has no agreement with any other Bidder or Qualified Bidder to control the price), and (ii) its Qualified Bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bidder.

VIII. Backup Bidder.

- A. Notwithstanding anything in these Bidding Procedures to the contrary, if an Auction is conducted, the Qualified Bidder with the next-highest or otherwise second-best Qualified Bid at the Auction for the Assets, as determined by the Trustee in the exercise of his reasonable business judgment (the “Backup Bid”), shall be required to serve as a backup bidder (the “Backup Bidder”), and each Qualified Bidder shall agree and be deemed to agree to be the Backup Bidder if so designated by the Trustee. The Trustee shall have the discretion to hold the deposit for an additional bidder if the first and second bidders have remaining due diligence.
- B. The identity of the Backup Bidder and the amount and material terms of the Qualified Bid of the Backup Bidder shall be announced by the Trustee, at the conclusion of the Auction at the same time the Trustee announces the identity of the Successful Bidder. The Backup Bidder shall be required to keep its Qualified Bid (or if the Backup Bidder submits one or more Overbids at the Auction, its final Overbid) open and irrevocable until the closing of the transaction with the Successful Bidder. The Backup Bidder’s Deposit shall be held in an account until the closing of the transaction with the Successful Bidder.
- C. If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Trustee may select the Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes. The Trustee will be authorized, but not required, to consummate all transactions contemplated by the Bid of such Backup Bidder without further order of the Court or notice to any party. In such case, the defaulting Successful Bidder’s Deposit shall be forfeited to the Trustee, and the Trustee specifically reserves the right to seek all available remedies against the defaulting Successful Bidder, including with respect to specific performance.

IX. Reservation of Rights.

The Trustee reserves his rights to modify these Bidding Procedures in his reasonable business judgment, in any manner that will best promote the goals of the bidding process, or impose, at or prior to the Auction, additional customary terms and conditions on the sale of the Assets, including, without limitation: (a) extending the deadlines set forth in these Bidding Procedures; (b) adjourning the Auction at the Auction and/or adjourning the Sale Hearing (as defined below) in open court without further notice; (c) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction; (d) canceling the Auction; and (e) rejecting any or all Bids or Qualified Bids.

Notwithstanding the foregoing and subject in all respects to the Stalking Horse Purchase Agreement, the Trustee may not impair or modify the Stalking Horse Bidder's rights and obligations under the Stalking Horse Purchase Agreement as part of any Bid at the Auction or otherwise.

X. Consent to Jurisdiction.

All Qualified Bidders at the Auction shall be deemed to have consented to the jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Auction, the construction and enforcement of these Bidding Procedures, and/or the Bid Documents, as applicable.

XI. Stalking Horse Purchase Agreement and Stalking Horse Rights.

Notwithstanding anything in these Bidding Procedures to the contrary, the Stalking Horse Purchase Agreement and related transaction documents shall remain in full force and effect until such agreements have terminated in accordance with their respective terms and regardless of whether the Stalking Horse Bidder is designated the Successful Bidder or the Backup Bidder.

The Stalking Horse Bidder shall have standing to appear and be heard on all issues related to the Auctions, the Sale and related matters, including the right to object to the sale of the Assets or any portion thereof (including the conduct of the Auctions and interpretation of these Bidding Procedures).

XII. Return of Deposit.

The Deposit of the Successful Bidder shall be applied to the Purchase Price of such transaction at closing. The Deposits for each Qualified Bidder shall be held in one or more accounts on terms acceptable to the Trustee in his sole discretion and shall be returned (other than with respect to the Successful Bidder and the Backup Bidder) on or within three business days after the Auction.

If a Successful Bidder fails to consummate a proposed transaction because of a breach by such Successful Bidder, the Trustee will not have any obligation to return the Deposit deposited by such Successful Bidder, which may be retained by the Trustee as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Trustee,

and the Trustee shall be free to consummate the proposed transaction with the applicable Backup Bidder without the need for an additional hearing or order of the Court.

Date: _____

BY THE COURT:

Hon. Joseph G. Rosania, Jr.
United States Bankruptcy Court Judge