

IN THE CHANCERY COURT FOR THE STATE OF TENNESSEE  
TWENTIETH JUDICIAL DISTRICT, DAVIDSON COUNTY

|                                       |   |                            |
|---------------------------------------|---|----------------------------|
| <b>TIGGY TIRES, LLC,</b>              | ) |                            |
|                                       | ) |                            |
| <b>Plaintiff/Counter-Defendant,</b>   | ) |                            |
|                                       | ) |                            |
| <b>v.</b>                             | ) | <b>CASE NO. 24-0958-BC</b> |
|                                       | ) |                            |
| <b>CARIN BOLDEN and BOLDEN TIRE</b>   | ) |                            |
| <b>AND TRAILER REPAIR, LLC,</b>       | ) |                            |
|                                       | ) |                            |
| <b>Defendants/Counter-Plaintiffs/</b> | ) |                            |
| <b>Third-Party Plaintiffs,</b>        | ) |                            |
|                                       | ) |                            |
| <b>v.</b>                             | ) |                            |
|                                       | ) |                            |
| <b>WILLIAM RYAN WALKER,</b>           | ) |                            |
|                                       | ) |                            |
| <b>Third-Party Defendant.</b>         | ) |                            |

**MEMORANDUM AND ORDER**

This matter came before the Court for a bench trial on October 5, 2026. Defendants Carin Bolden and Bolden Tire and Trailer Repair, LLC did not appear. Plaintiff Tiggy Tires, LLC appeared through counsel and corporate representative, William Ryan Walker, who also appeared to defend against the Third-Party Complaint filed against him.

Preliminarily, because Carin Bolden and Bolden Tire and Trailer Repair, LLC did not appear or choose to participate in the trial, the Court DISMISSED the Counterclaims against Tiggy Tires, LLC and the Third-Party Claims against William Ryan Walker.

Tiggy Tires, LLC put on proof to support its claims through one live witness, Walker, and the depositions of five witnesses who are out-of-state and thus legally unavailable.

Based upon the proof presented at trial, the Court is ready to rule on Tiggy Tires, LLC's claims against Carin Bolden and Bolden Tire and Trailer Repair, LLC ("Bolden" and "Bolden Tire" or collectively the "Bolden Parties").

## **MOTION REGARDING ADMISSIONS**

On September 30, 2026, Tiggy Tires filed a Motion to Deem Certain Facts Admitted based upon Admission Requests purportedly mailed to the Bolden Parties via certified mail on September 2, 2026, which requests were not answered. Neither the Motion nor the Admission Requests show service upon the Bolden Parties on the Certificate of Service. Moreover, even though Tiggy Tires produced a certified mail card showing service of the Admission Requests on the Bolden Parties on September 2, 2026, that was inconsistent with the Certificate and there was no such proof as to the Motion. Given these procedural irregularities, and the Court's concern that the Bolden Parties were unaware of the significance of the relief requested in the Motion, the Court DENIED the Motion and did not accept the Admissions as admitted.

## **FINDINGS OF FACT**

### **The Transaction**

William Ryan Walker ("Walker") was employed with Nashville Business Brokers in November of 2023 when Carin Bolden contacted him about brokering the sale of Bolden Tire and Trailer Repair, LLC. Walker had been with Nashville Business Brokers for three years at that time and had done a number of business valuations to advise sellers how to price and market their businesses for sale. He received training, took classes and was mentored by others in that business to learn those skills. Prior to his employment as a business broker, Walker had started and owned two different businesses that he sold for a profit.<sup>1</sup>

At the time Bolden contacted Walker, she had listed Bolden Tire on the internet for a price of \$6,000,000, without success. Walker learned that Bolden Tire was a sole member limited

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<sup>1</sup> Plaintiff sought to introduce Walker as an expert witness for purposes of valuing the business of Tiggy Tires, LLC. The Court declined to find him to be a business valuation expert but allowed testimony of the valuation of his business pursuant to Tenn. R. Evid. 701(b).

liability company Bolden operated from her home in Mississippi with a shop located in Memphis. Further, that 90% of its business was through an Independent Dealer Agreement with Goodyear Tire and Rubber Company (“Goodyear” and the “Dealer Agreement”) to provide sales and service to Goodyear commercial customers who needed roadside tire replacement service. (Exh. 3 [Winterton Depo., Exh. 120]). Bolden Tire serviced Goodyear customers broken down within sixty-five (65) miles of its Memphis location. The Dealer Agreement required Bolden Tire to “aggressively and diligently promote and solicit sales of Products” and “not substitute, or attempt to substitute, products of a competitor when a purchaser requests Products that are available” and “maintain in stock sufficient quantities of each size and types of Products” to enable it “to provide prompt and effective service to meet the reasonably anticipated needs of dealers’ customers.” (*Id.* at ¶5).

As part of his business broker services, Walker obtained all financials Bolden would give him so that he could evaluate an appropriate price for the business. Bolden provided profit and loss statements and tax returns for the last few years. (Exhs. 6-7). Based on this information, which showed over \$1,000,000 in gross revenue annually and a \$600,000 profit, Walker determined that Bolden Tire was worth between \$1,800,000 and \$2,200,000. Bolden decided to list Bolden Tire through Nashville Business Brokers at \$3,200,000.

Sometime after making that listing, Walker determined that he was interested in buying Bolden Tire and operate it remotely. He entered into a letter of intent for him to purchase Bolden Tire for \$2,200,000 subject to due diligence. When he asked Bolden for the business’s bank records as part of that process, she told him she had been the victim of identity theft and would not or could not provide them. Bolden did give Walker access to Bolden Tire’s QuickBooks accounting records. From his review of these records, Walker developed concerns about the variance between

the cost of goods sold in 2022 and 2023, resulting in a forecast of \$325,000 in profit annually. He therefore reduced his purchase offer to \$1,000,000, which was a three-times calculation off his revised earnings analysis, based primarily on the 2023 numbers. When Bolden pushed back and stood by her \$600,000 annual earnings documentation, Walker offered her retention of 20% ownership of the business and a consulting agreement. She agreed.

The transaction closed on May 1, 2024, through execution of an Asset Purchase Agreement (the "APA"). (Exh. 11). Tiggy funded the purchase with a \$925,000 loan from Walker, subject to a promissory note (Exh. 8), Walker contributing another \$49,000 through the waiver of his broker's fee owed by Bolden Tire, and \$26,000 in cash. The funds were wired to Bolden Tire on May 1, 2024, minus \$50,000 to be held in escrow with Nashville Business Brokers. (Exh. 10).

The Court has already found, at summary judgment, that Bolden Tire breached the following provisions of the APA:

### **Section 3.03 Financial Statements.**

(a) Complete copies of the financial statements consisting of the balance sheet of the Business as of December 31 in each of the years 2021, 2022 and 2023 and the related statements of income and retained earnings, shareholders' equity, and cash flow for the years then ended (the "Financial Statements") have been delivered to Buyer. The Financial Statements have been prepared on a modified tax accounting basis applied on a consistent basis throughout the period involved. The Financial Statements fairly present the financial condition of the Business as of the respective dates they were prepared and the results of the operations of the Business for the periods indicated. The balance sheet of the Business as of January 31, 2024 is referred to herein as the "Balance Sheet" and the date thereof as the "Balance Sheet Date".

(b) Seller maintains a standard system of accounting for the Business established and administered on a modified tax accounting basis. Except as set forth on Section 3.03(b) of the Disclosure Schedules, there has not, to the knowledge of Seller after reasonable inquiry, been during the five (5) years immediately preceding Closing (i) any significant deficiency or weakness in the system of internal accounting controls used by Seller, (ii) any fraud by Seller's employees, (iii) any wrongdoing that involves any Seller employee in the preparation of

financial statements or the internal accounting controls used by Seller or (iv) any written claim or allegation regarding any of the foregoing.

(c) The books of account and other financial records of Seller are complete and correct and represent actual, bona fide transactions and have been maintained in accordance with sound business practices, including the maintenance of an adequate system of internal controls.

...

**Section 3.05 Absence of Certain Changes, Events and Conditions.**

Except as set forth on Section 3.05 of the Disclosure Schedules, since the Balance Sheet Date, and other than in the ordinary course of business there has not been any:

(a) event, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (for purposes of this Agreement, "Material Adverse Effect" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (i) the Business, results of operations, condition (financial or otherwise), or assets of the Business (ii) the value of the Purchased Assets, (iii) the customers of the Business, or (iv) the ability of Seller to consummate the transactions contemplated hereby on a timely basis);

(b) change in any method of accounting or accounting practice for the Business;

(c) change in cash management practices and policies, practices and procedures with respect to collection of Accounts Receivable, establishment of reserves for uncollectible Accounts Receivable, accrual of Accounts Receivable, Inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(d) any discount or other activity with customers or suppliers that has or would reasonably be expected to have the effect of accelerating to pre-Closing periods billing (or Accounts Receivable) that would otherwise be expected to occur in post-Closing periods or delaying pre-Closing periods payments (or accounts payable) that would otherwise be expected to occur in pre-Closing periods.

(e) entry into any Contract in excess of Ten Thousand Dollars (\$10,000) that would extend beyond the Closing or encumber the Purchased Assets, without first discussing same with Buyer;

(f) incurrence, assumption or guarantee of any indebtedness for borrowed money in connection with the Business except unsecured current obligations and Liabilities incurred in the ordinary course of business consistent with past practices;

(g) transfer, assignment, sale or other disposition of any of the Purchased Assets shown or reflected in the Interim Balance Sheet, except for the sale of Inventory in the ordinary course of business;

(h) cancellation of any debts or claims or amendment, termination, or waiver of any rights constituting Purchased Assets except in the ordinary course of business;

(i) damage (reasonable wear and tear excepted), destruction or loss, or any interruption in use, of any Purchased Assets, whether or not covered by insurance;

(j) acceleration, termination, modification to or cancellation of any Assigned Contract or to Seller's Knowledge, any indication of such;

(k) imposition of any Encumbrance upon any of the Purchased Assets which will not be removed at Closing, except for Permitted Encumbrances; or

(l) adoption of any plan of merger, consolidation, reorganization, liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;

**Section 3.06 Assigned Contracts.** Each Assigned Contract is valid and binding on Seller in accordance with its terms and is in full force and effect. Neither Seller nor, to Seller's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate, any Assigned Contract. To Seller's Knowledge, no event or circumstance has occurred that would constitute an event of default under any Assigned Contract or result in a termination thereof. Complete and correct copies of each Assigned Contract (including all modifications, amendments, and supplements thereto and waivers thereunder) have been made available to Buyer. There are no material disputes pending or, to Seller's Knowledge after reasonable inquiry, threatened under any Assigned Contract.

...

**Section 3.10 Accounts Receivable.** To the best of Seller's Knowledge information and belief the Accounts Receivable: (a) have arisen from bona fide transactions entered into by Seller involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practices; and (b) constitute only valid, undisputed claims of Seller not subject to claims of set-off or other defenses or counterclaims other than normal cash discounts accrued in the

ordinary course of business consistent with past practice; and (c) in the ordinary course of business, are collectible within ninety (90) days after billing.

...

### **Section 3.12 Legal Proceedings; Governmental Orders.**

(a) There are no claims, actions, causes of action, demands, lawsuits, arbitrations, inquiries, audits, notices of violation, proceedings, litigation, citations, summons, subpoenas, or investigations of any nature, whether at law or in equity (collectively, "Actions") pending or, to Seller's Knowledge, threatened against or by Seller: (i) relating to or affecting the Business, the Purchased Assets, or the Assumed Liabilities; or (ii) that challenge or seek to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement. To Seller's Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action,

(b) To the best of Seller's Knowledge, information and belief there are no outstanding, and the Seller is in compliance with all, Governmental Orders against, relating to, or affecting the Business or the Purchased Assets.

...

**Section 3.20 Full Disclosure.** To Seller's Knowledge, no representation or warranty by Seller in this Agreement and no statement contained in any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

In addition to the APA, Tiggy Tires and Bolden executed a Consulting Agreement for her to provide assistance in transitioning operations (the "Consulting Agreement"). (Exh. 14).<sup>2</sup> For a monthly fee of \$10,000, Bolden contracted to "render services in a competent and professional manner." The services provided were to include consulting with Walker and Tiggy Tires' personnel in day-to-day operations, including "such services necessary to transition the operations and functions" to Tiggy Tires' new ownership such as hiring and training of personnel.

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<sup>2</sup> Two versions of the Consulting Agreement were introduced at trial, both containing Walker's same electronic signature. The proof showed that he signed one entitling Bolden to payment of \$10,000 per month in one payment. The other one that is altered requires two payments of \$5,000 monthly. (Exh. 14).

*The Proof from Goodyear's Witnesses*

Tiggy Tires presented testimony from three individuals affiliated with Goodyear, all of whom are based in Ohio and have knowledge of Bolden Tire's Dealer Agreement and the records resulting from same. Those witnesses were:

- James Foughty, Goodyear's General Manager of Retreading (Exh. 2)
- Blake Winterton, Goodyear's 30.02(6) Witness and Director of Commercial Dealer Sales (Exh. 3)
- Joseph Lewis Aull, Goodyear's 30.02(6) Witness and Global Manager of Product Analysis (Exh. 4).

Tiggy Tires also submitted the deposition of Jared Hisle, the Chief Operating Officer of S&S Firestone Incorporated d/b/a S&S Tire ("S&S"), located in Louisville, Kentucky. S&S was Bolden Tire's assigned authorized wholesale distributor as approved by Goodyear.

Through the Dealer Agreement, Bolden Tire was an authorized G3 Xpress dealer for Goodyear. The Dealer Agreement required that a G3 Xpress dealer purchase products from its authorized wholesale distributors and "push Goodyear brand or the brands they're authorized for." (Exh. 3 [Winterton Depo., pg. 13-17, 47-50]). The wholesale distributors were integrated with Goodyear as a partner on a number of its platforms, including national account transactions. Most of Bolden Tire's national account revenue came from its relationship with Goodyear. Generally, when a Goodyear customer needed a tire serviced, it contacted Goodyear's "Fleet HQ" which then determined whether a particular service dealer, such as Bolden Tire, could provide the requested service for the customer. Pursuant to the Dealer Agreement, Bolden Tire was required to notify Goodyear, in the case of a service call, whether it had the appropriate Goodyear tire in stock. If it did not, Goodyear would call other dealers to see if there was one with the requested tire. Bolden Tire would only end up with the service business if there was no Goodyear tire available through

any dealer in the service area. (Exh. 3 [Winterton Depo., pg. 93-94]). Thus, it was to Bolden Tire's advantage to say it had the requested Goodyear tire even if it did not.

Call notes resulted from the service call and would reflect whether a Goodyear or non-Goodyear tire was installed. The Fleet HQ system uses specific codes for billings for "Foreign Brand Products" that a dealer must use to bill the products. Goodyear's Fleet HQ generates an "Event Detail" report for each service call that includes details supplied by Goodyear, the customer, and the service dealer. Each Event Detail report is assigned an "Event ID" number, which is a unique identifier for each service call. (Exh. 2 [Foughty Depo., pg. 33-38]; Exh. 3 [Winterton Depo., pg. 18-35]). Goodyear has a "SmartTech" app, which is a mobile app that allows the service dealer to see customer information, interact with, and take pictures according to fleet specifications during service calls. "TirePix" is a section within the SmartTech app where a dealer's service technician can upload pictures of the service event. Goodyear generates the resulting invoice based on the product codes entered by the dealer for the tire and the service using a unique nine-digit product code. (Exh. 3 [Winterton Depo., pg. 58-62, 67, 73-76]).

At the time of the APA, Bolden Tire used independent contractors for service calls. After completing service calls, Bolden Tire provided the call information to Goodyear through the SmartTech app. Goodyear would then submit a credit electronically to S&S, which would then issue a "credit memo" to Bolden Tire reflecting the credit from Goodyear for the service job, including for the tire itself and any appropriate additional charges, such as mileage. (Exh. 3 [Winterton Depo., pg. 77-82]).

S&S's "credit memos" or "credit invoices" reflecting its historical credits made to Bolden Tire each contain a unique invoice number, which S&S's software assigned, and a Goodyear reference number issued by Goodyear, which is known as either the "dealer receipt," "dealer

reference,” “delivery receipt,” or “DR number.” Each service call has a unique S&S credit document and Goodyear DR number. The S&S credit invoices show negative numbers to reflect that they are credits rather than a bill. (Exh. 5 [Hisle Depo., pg. 11-13]). Walker testified that Goodyear reimbursed for the purchase price of the tire, mileage, commission, and other services. Thus, by purchasing and installing a cheaper tire, Bolden Tire would make more money installing a non-Goodyear tire.

Goodyear produced in this case an Excel spreadsheet titled “Bolden Tire Audit Data” that reflects the Fleet HQ service events that were dispatched to Bolden Tire between February 25, 2022 and May 31, 2024. Each row on the spreadsheet represents an individual service event and is associated with a “Fleet HQ” or Event ID number. Goodyear witnesses testified based upon the spreadsheets and corresponding documentation from Bolden Tire, S&S and Goodyear created for a service call and installation. (Exh. 3 [Winterton Depo., pg. 66-94, Exhs. 122-131]). The testimony was that for 224 transactions completed by Bolden Tire to install new tires, 208 were determined, based upon the tread pattern of the tire featured in the completed work photo, not to be installed Goodyear tires although Bolden Tire billed the transaction for a Goodyear tire and received payment from S&S for a Goodyear tire. (Exh. 4 [Aull Depo., pg. 267:2-13, Exhs. 136-142]). For the retread tires, Goodyear identified 101 transactions with Bolden Tire for the same time period in which it received credit for Goodyear retreads when non-Goodyear tires were installed. (Exh. 2 [Foughty Depo., pg. 24-168, Exhs. 4-112]). Bolden admitted, during a recorded call with Walker, that she “load[ed] up” Bolden Tire’s inventory with non-Goodyear tires and installed them and billed them as Goodyear brand. Tiggy Tires did not know about this practice until after it bought Bolden Tire. (Exh. 16).

### The Dispute

Bolden Tire's Dealer Agreement was not transferrable to Tiggy Tires; thus, after the transaction, Tiggy Tires applied for its own Dealer Agreement, which it obtained in mid-May 2024. (Exh. 3 [Winterton Depo., Exh. 132]). Maintaining Goodyear's business was key to Walker because it was the vast majority of Bolden Tire's past, and now Tiggy Tires' future, revenue.

Within a short time after the transaction, when Bolden was training Walker and Tiggy Tires' new manager, Eddie Tharpe, Walker became aware of the Bolden Parties' practice of installing non-Goodyear tires but billing as if they installed Goodyear tires. Walker questioned Bolden about these practices in training sessions and owner meetings. In a recorded conversation during a Tiggy Tires owners' meeting on June 24, 2024, Bolden told Walker to "load your inventory up with Mastertrack, and when you go to bill it, you bill it as a Goodyear." (Exh. 16). Similarly, in a recorded conversation on June 19, 2024, Bolden instructed Walker to "get crafty with pictures" and "angles" to "make extra money." (*Id.*). In another recorded conversation on July 1, 2024, Walker questioned these instructions:

Walker: It has been really eye-opening to see how the business actually operates. You know, with that, I now understand, you know, where the margins are coming from as far as, you know, putting on these other tires instead of the Goodyear tires. You know, that is a direct violation of the one contract we have, and, you know, I'm not able to continue moving forward with that. So—

Bolden: Well, that's your choice.

Walker: I understand that's my choice, but that was also your practice prior to selling the business. And as such you are in violation of that contract when you sold the business and with those financials you were presenting—

Bolden: Violation of what contract?

Walker: The Goodyear contract.

Bolden: Ryan, everybody in this business does the exact same thing.

Walker: That's up to you guys. What I'm telling you is, I'm gonna –

Bolden: There is no violation of contract.

(*Id.*).

As a result of these disagreements, Bolden provided consulting for less than two months and Tiggy Tires compensated her for a total of \$7,000 pursuant to the Consulting Agreement, \$5,000 of which was paid out to her and \$2,000 of which was retained for a capital contribution she owed. Tiggy Tires terminated the Consulting Agreement in mid-June of 2024.

Tiggy Tires, through Walker, also informed Goodyear of Bolden Tire's practice of installing non-Goodyear tires but reporting them as Goodyear brands. Walker was worried that Goodyear would cancel its new Dealer Agreement with Tiggy Tires or hold it responsible for Bolden Tire's prior actions. Eventually, Goodyear notified the Bolden Parties that its investigation found Bolden Tire in violation of its Dealer Agreement because of material misrepresentations concerning the installation of Goodyear tires. (Exh. 18).<sup>3</sup>

After the transaction, Bolden controlled the funds paid by Tiggy Tires pursuant to the APA and moved them into accounts of her choice. She also filed Articles of Termination with the Tennessee Secretary of State on May 16, 2024, dissolving Bolden Tire. Little or no funds from the transaction remained in any accounts owned by Bolden Tire within months after the transaction. (Exhs. 12-13).

#### *Tiggy Tires' Damages Proof*

In evaluating its damages, Tiggy Tires took the profit and loss statements the Bolden Parties provided pre-sale and compared them to Bolden Tire's bank statements provided in discovery. Bolden Tire reported its income on a cash basis; thus, the bank deposits should have lined up with

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<sup>3</sup> Tiggy Tires also became aware, through discovery, of disputes Goodyear initiated with Bolden Tire prior to the transaction, regarding service reports that misidentified the installed tires as Goodyear brands. (Exh. 15).

the income reported. Tiggy Tires determined that the Bolden Parties misstated its income exponentially for the year prior to the transaction, as follows:

| Month                    | P&L Provided by Bolden Parties | Bolden Tire Bank Statement Deposits |
|--------------------------|--------------------------------|-------------------------------------|
| March 2023               | \$54,906.49                    | \$10,830.35                         |
| April 2023               | \$140,109.53                   | \$27,877.60                         |
| May 2023                 | \$103,193.63                   | \$64,275.25                         |
| June 2023                | \$108,993.07                   | \$44,722.95                         |
| August 2023 <sup>4</sup> | \$69,688.06                    | \$1,839.53                          |
| September 2023           | \$144,828.16                   | \$63,714.00                         |
| October 2023             | \$98,185.02                    | \$73,818.11                         |
| November 2023            | \$36,219.14                    | \$2,890.67                          |
| December 2023            | \$90,702.45                    | \$53,102.57                         |
| January 2024             | \$136,740.75                   | \$2,267.73                          |
| February 2024            | \$106,623.83                   | \$45,810.82                         |
| March 2024               | \$113,905.37                   | \$8,127.99                          |

(Exh. 20). A recreation of Bolden Tire’s financials, with the benefit of this new information, showed net income for 2022 to be a negative \$61,469.94, and for 2023 to be \$60,132.75, significantly less than the \$428,785.49 and \$681,434.18 reported for those years. (Exhs. 21, 6). Walker further learned that just during 2023, the Bolden Parties misrepresented Goodyear sales by \$249,991.00, and that the recast net income against expenses for that year was negative

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<sup>4</sup> July of 2023 is not included in the exhibit.

\$139,858.68. (Exhs. 22-23).<sup>5</sup> Thus, the pre-closing information for 2023 absent all fraud showed a significant operating loss.

Walker also testified that, based upon what he has learned about the business, that the business had no value other than the hard assets purchased through the APA, including inventory, which were worth \$97,000. (Exh. 24). However, based on Bolden Tire's financials at the time of closing and the representation that the business could generate over a \$1,000,000 in revenue, his projections were adjusted earnings of \$216,562 in the second half of 2024, \$334,588 in 2025, \$344,626 in 2026, \$354,965 in 2027, \$365,614 in 2028, \$376,582 in 2029 and \$387,880 in 2030. (Exh. 25). Tiggy Tires has incurred \$505,442.57 in attorney's fees prosecuting and defending itself in this lawsuit through the last billing by its attorneys. (Exh. 26).<sup>6</sup>

Walker continues to operate the business and signed a three-year lease in January 2025 for the Memphis location. Since Walker has been operating the business, he has operated at a loss in addition to infusing additional cash to keep the business afloat.

### **LEGAL ANALYSIS**

Plaintiff's claims at trial include breach of the APA against the Bolden Parties, breach of the Consulting Agreement against Bolden, breach of fraud and misrepresentation against the Bolden Parties, breach of fiduciary duty against Bolden, and piercing the corporate veil.<sup>7</sup> At

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<sup>5</sup> Exh. 22 is a consolidated spreadsheet based upon information provided by Goodyear and S&S that demonstrates the service events in 2023 where non-Goodyear tires were installed but billed as Goodyear. The document shows that Bolden Tire received \$249,991 in gross revenue for the fraudulent transactions for 2023.

<sup>6</sup> He also testified he has spent over \$60,000 defending himself from the Third-Party Complaint, which will be addressed via separate order.

<sup>7</sup> Tiggy Tires acknowledged that it was withdrawing its claim for piercing the corporate veil prior to putting on proof. Regardless, the Court does not find sufficient evidence in the record to pierce the corporate veil of Bolden Tire.

summary judgment, the Court found Bolden Tire liable on Plaintiff's claim for breach of the APA, with damages to be determined at trial.<sup>8</sup>

### Breach of Contract

It is well established in Tennessee case law that courts must interpret contracts to ascertain and give effect to the intent of the contracting parties consistent with legal principles. *Individual Healthcare Specialists, Inc. v. BlueCross BlueShield of Tennessee, Inc.*, 566 S.W.3d 671, 688 (Tenn. 2019). Each provision must be construed in light of the entire agreement, and the language in each provision must be given its natural and ordinary meaning. *Mark VII Transp. Co. v. Responsive Trucking, Inc.*, 339 S.W.3d 643, 647–48 (Tenn. Ct. App. 2009); *see also Buettner v. Buettner*, 183 S.W.3d 354, 359 (Tenn. Ct. App. 2005)). Moreover, Tennessee courts “give primacy to the contract terms, because the words are the most reliable indicator—and the best evidence—of the parties' agreement when relations were harmonious, and where the parties were not jockeying for advantage in a contract dispute.” *Individual Healthcare Specialists, Inc.*, 566 S.W.3d, at 694 (quoting Feldman, 21 Tenn. Practice § 8:14). A contract “must result from a meeting of the minds of the parties in mutual assent to the terms, must be based upon a sufficient consideration free from fraud or undue influence, not against public policy and sufficiently definite to be enforced.” *Staubach Retail Servs.-Se., LLC v. H.G. Hill Realty Co.*, 160 S.W.3d 521, 524 (Tenn. 2005) (quoting *Doe v. HCA Health Servs. of Tenn., Inc.*, 46 S.W.3d 191, 196 (Tenn. 2001)).

To prove a claim for breach of contract, a plaintiff must have evidence supporting (1) the existence of an enforceable contract, (2) breach of the contract by the defendant, and (3) damages caused by the breach. *ARC Lifemed, Inc. v. AMC-Tenn., Inc.*, 183 S.W.3d 1, 26 (Tenn. Ct. App.

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<sup>8</sup> Plaintiff sought to amend its complaint and the Court entered an order granting the amendment on July 16, 2026; thus, the operative complaint is the First Amended Verified Complaint. However, Plaintiff raised new claims against new defendants but never served them. Accordingly, those claims are dismissed without prejudice.

2005). “The purpose of assessing damages in a breach of contract suit is to place the plaintiff, as nearly as possible, in the same position he would have had if the contract had been performed.” *BancorpSouth Bank, Inc. v. Hatchel*, 223 S.W.3d 223, 228 (Tenn. Ct. App. 2006) (citations omitted).

i) Breach of the APA against Bolden Parties

Tiggy Tires asserts that the Bolden Parties breached the APA by making numerous false representations and warranties at the time of the sale of the business. The Court granted Plaintiff summary judgment as to liability only on breach of Sections 3.03(a)-(c), 3.05, 3.06, 3.10, 3.12, and 3.20 of the APA. At trial, Walker testified that he relied on Bolden’s representations about the profitability and value of the business, which turned out to be false and based upon a scheme to defraud Goodyear and Goodyear’s customers. Walker has been operating the business for the past two years at a loss.

Tiggy Tires is entitled to damages that would put the company, as nearly as possible, in the position it would have been if there had not been any breach of contract. Damages ordinarily protect the injured party’s expectation interests by awarding the party the benefit of its bargain. *Johnson v. Welch*, No. M2002-00790-COA-R3-CV, 2004 WL 7385802, at \*19 (Tenn. Ct. App. Feb. 9, 2004) (citing Restatement (Second) of Contracts § 344(a) & cmt. a (1979)). The most common method for awarding expectation damages is to award the injured party the profits it would have made had the contract been completed. *Id.* (other citations omitted). Walker testified that the financials provided by Bolden Tire represented the business had earned \$325,000 at the time of closing. Thus, the Court finds that the Bolden Parties breached the foregoing sections of the APA and that Tiggy Tires is entitled to the projected revenue over five years, totaling \$1,625,000, against the Bolden Parties.

Tiggy Tires is also entitled to its reasonable attorney's fees and expenses pursuant to Section 7.08(c) of the APA. The Court requires Tiggy Tires to file a Motion that includes an affidavit and billing invoices for review and a final determination of attorney's fees.<sup>9</sup>

ii) Breach of the Consulting Agreement against Bolden

Tiggy Tires contends that Bolden breached the Consulting Agreement by continuing the illegitimate transactions in her capacity as consultant following Tiggy Tires' acquisition of the business. Further, that she failed to adhere to the agreement's requirement that she render services "in a competent and professional manner" and failed to appropriately train Walker or Tharpe, Tiggy Tires' new general manager. Tiggy Tire seeks the \$7,000 it paid Bolden.

The Court finds that Bolden committed the first material breach by perpetuating the fraudulent scheme and failing to appropriately train Walker or Tharpe. Thus, Tiggy Tires is entitled to the \$7,000 it paid Bolden.

Tiggy Tires is also entitled to its reasonable attorney's fees and expenses pursuant to Section 6 of the Consulting Agreement. (Exh. 14). The Court requires Tiggy Tires to file a Motion that includes an affidavit and billing invoices for review and a final determination of attorney's fees.

Relevant Provisions of the Revised LLC Act

Tiggy Tires and Bolden Tire are both limited liability companies ("LLCs") formed after 2005, and thus are governed by the Tennessee Revised Limited Liability Company Act (the "Revised LLC Act"), found at Tenn. Code Ann. § 48-249-101, *et seq.*

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<sup>9</sup> At summary judgment, the Court awarded Plaintiff attorney's fees pursuant to Tenn. R. Civ. P. 56.08, reserving the amount to be determined after trial. Since the Court is awarding Plaintiff its attorney's fees based on the contract, the attorney fee award for the amount of reasonable fees and expenses which the filing of the affidavit caused Plaintiff to incur will be subsumed in the total fee award.

Tenn. Code Ann. § 48-249-403 sets out the general standards of conduct for member-managed LLC members, managers, director and officers, which are the fiduciary duties of loyalty and care and are described as:

(b) Duty of loyalty. A member's duty of loyalty to a member-managed LLC and the LLC's other members and holders of financial rights is limited to the following:

- (1) To account to the LLC and to hold as trustee for it any property, profit or benefit derived by the member in the conduct or winding up of the LLC's business, or derived from a use by the member of the LLC's property, including the appropriation of any opportunity of the LLC;
- (2) Subject to § 48-249-404, to refrain from dealing with the LLC in the conduct or winding up of the LLC's business as, or on behalf of, a person having an interest adverse to the LLC; and
- (3) To refrain from competing with the LLC in the conduct of the LLC's business before the termination of the LLC.

(c) Duty of care. A member's duty of care to a member-managed LLC, and the LLC's other members and holders of financial rights in the conduct of and winding up of the LLC's business, is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct or a knowing violation of law.

Tenn. Code Ann. § 48-249-403(b), (c). Additionally, “A member shall discharge the member's duties to a member-managed LLC and its other members and holders of financial rights under this chapter or under the LLC documents, and shall exercise any rights with respect to the LLC consistently with the obligation of good faith and fair dealing.” Tenn. Code Ann. § 48-249-403(d). The Revised LLC Act further provides “A member of a member-managed LLC does not violate a duty or obligation under this chapter or under the LLC documents, merely because the member's conduct also furthers the member's own interest” and may transact business with and loan money to the LLC. Tenn. Code Ann. § 48-249-403(e), (f). A manager of a member-managed LLC is held to those standards. Tenn. Code Ann. § 48-249-403(h).

To judicially eject a member from an LLC, the Revised LLC Act requires compliance with Tenn. Code Ann. § 48-249-503. Specifically, upon application by the LLC or another member, judicial expulsion can occur upon a finding the member:

- (A) Engaged in wrongful conduct that adversely and materially affected the LLC's business;
- (B) Willfully or persistently committed a material breach of the LLC documents, or of a duty owed under § 48-249-403 to the LLC or to other members or to holders; or
- (C) Engaged in conduct relating to the LLC's business that makes it not reasonably practicable to carry on the business with the member;

Tenn. Code Ann. § 48-249-503(6).

*i) Breach of Fiduciary Duty and Termination of Membership Interest against Bolden*

Tiggy Tires contends that Bolden breached the duties of care and loyalty by continuing to use the false billing practices after Tiggy Tires acquired the business and improperly training Tharpe to continue the fraudulent scheme that exposed Tiggy Tires to risk and jeopardized its relationship with Goodyear. Further, that she failed to notify Walker that she was fraudulently billing Tiggy Tires' customers and Goodyear.

The Court finds that Bolden clearly breached the duties of care and loyalty. It is undisputed that she perpetuated a fraudulent scheme and that she did so intentionally, willfully, and wrongfully. The Court finds, pursuant to Tenn. Code Ann. § 48-249-503(6), that these actions constitute wrongful conduct that adversely and materially affected the business, that Bolden breached her duties of loyalty and care willfully and wrongfully, and her actions make it not reasonably practical to continue the business with her as a member. Thus, Bolden is expelled from Tiggy Tires, LLC.

*Fraud and Misrepresentation Claims Against the Bolden Parties*

“In order to establish a claim for fraudulent or intentional misrepresentation, a plaintiff must show the following: (1) the defendant made a representation of an existing or past fact; (2) the representation was false when made; (3) the representation was in regard to a material fact; (4) the false representation was made either knowingly or without belief in its truth or recklessly; (5) plaintiff reasonably relied on the misrepresented fact; and (6) plaintiff suffered damage as a result of the misrepresentation. *Walker v. Sunrise Pontiac–GMC Truck, Inc.*, 249 S.W.3d 301, 311 (Tenn. 2008). The party alleging fraud bears the burden of proving each element. *Hiller v. Hailey*, 915 S.W.2d 800, 803 (Tenn. Ct. App. 1995) (quoting *Williams v. Spinks*, 7 Tenn. App. 488 (1928)); *PNC Multifamily Cap. Inst. Fund XXVI Ltd. P’Ship v. Bluff City Cmty. Dev. Corp.*, 387 S.W.3d 525, 548 (Tenn. Ct. App. 2012).

Based upon the evidence presented at trial, the Court finds that Bolden and Bolden Tire intentionally misrepresented the value of the business, the profits of the business, and intentionally failed to disclose the fraudulent scheme. Walker relied on the Bolden Parties’ representations and the financial statements that were provided, and these representations were clearly false when made. These representations were material to the transaction and made with the intent to deceive and defraud.

Tiggy Tires seeks damages pursuant to the benefit of the bargain rule. In particular, the Bolden Parties represented that the business earned \$325,000 in profits at the time of closing, and Tiggy Tires seeks \$1,625,000 in damages representing the earnings that could have been made over five years.

In a suit for damages caused by fraudulent misrepresentation, the proper measure of damages is the benefit of the bargain rule. *Elchlepp v. Hatfield*, 294 S.W.3d 146, 151-52 (Tenn. Ct.

App. 2008) (citing *Haynes v. Cumberland Builders, Inc.*, 546 S.W.2d 228 (Tenn. Ct. App. 1976)). This allows the plaintiff “to recover the difference between the actual value of the property he received at the time of the making of the contract and the value that the property would have possessed if [the defendant's] representations had been true.” *Id.* (quoting *Haynes*, 546 S.W.2d at 233) (citing Am.Jur.2d, *Fraud and Deceit*, § 353, p. 473 (1968)). By applying this measure of damages, the defendant is compelled to make good on the false representations. *Id.* (quoting *Haynes*, 546 S.W.2d at 233). The measure of damages and value of the property are determined at the time of the transaction. *Id.* (citations omitted).

Accordingly, the Court finds appropriate to award Tiggy Tires damages for fraud and intentional misrepresentation against Bolden and Bolden Tires in the amount of \$1,625,000.

### **CONCLUSION**

It is hereby ORDERED, ADJUDGED, and DECREED that the counterclaims and third-party complaint brought by Defendants Carin Bolden and Bolden Tire and Trailer Repair, LLC are hereby DISMISSED with prejudice.

It is further ORDERED, ADJUDGED, and DECREED that Tiggy Tires, LLC is entitled to the escrow funds held by Nashville Business Brokers in the amount of \$50,000.

It is further ORDERED, ADJUDGED, and DECREED that Plaintiff Tiggy Tires, LLC is entitled to a judgment against Defendants Carin Bolden and Bolden Tire and Trailer Repair, LLC, jointly and severally, for breach of contract, fraud and intentional misrepresentation in the amount of \$1,625,000, which shall be reduced by the escrow funds of \$50,000, if received by Tiggy Tires, LLC.

It is further ORDERED, ADJUDGED, and DECREED that Plaintiff Tiggy Tires, LLC is entitled to a judgment against Defendant Carin Bolden for breach of the Consulting Agreement in the amount of \$7,000.

It is further ORDERED, ADJUDGED, and DECREED that Carin Bolden breached her fiduciary duties of loyalty and care, and pursuant to Tenn. Code Ann. § 48-249-503(6), Carin Bolden's membership interest in Tiggy Tires, LLC is hereby JUDICIALLY TERMINATED. The sole member of Tiggy Tires, LLC is William Ryan Walker.

It is further ORDERED, ADJUDGED, and DECREED that Plaintiff Tiggy Tires, LLC is entitled to an award of its reasonable attorney's fees against Defendants Carin Bolden and Bolden Tire and Trailer Repair, LLC, jointly and severally. Counsel for Plaintiff is ordered to present to the Court an affidavit of fees and expenses, including billing records, within ten (10) days of this Order. Defendants have ten (10) days to file an objection, if any. The Court will then enter a final order as to the amount of said fees and expenses after reviewing such affidavit/declaration of fees and expenses and any opposing submission made by the Defendants in this cause.

It is further ORDERED, ADJUDGED, and DECREED that Plaintiff Tiggy Tires, LLC is entitled to post-judgment interest at the statutory rate of 8.75%.

All other claims for relief are denied.

**It is so ORDERED.**

*s/Anne C. Martin*  
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ANNE C. MARTIN  
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