

INSURANCE AUTO AUCTIONS, INC  
Form S-1  
April 13, 2010

As filed with the Securities and Exchange Commission on April 13, 2010

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form S-1 Registration Statement and Post-Effective Amendment No. 3 to FORM S-1**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**KAR Auction Services, Inc.**

and the Guarantor Registrants Listed in the Table Below

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

5010  
(Primary Standard Industrial  
Classification Code Number)  
13085 Hamilton Crossing Boulevard

20-8744739  
(I.R.S. Employer  
Identification Number)

Carmel, Indiana 46032

(800) 923-3725

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Rebecca C. Polak, Esq.**

**Executive Vice President, General Counsel and Secretary**

**KAR Auction Services, Inc.**

**13085 Hamilton Crossing Boulevard**

**Carmel, Indiana 46032**

**(317) 815-9135**

**(317) 249-4518 (facsimile)**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Gregory A. Fernicola, Esq.**

**Skadden, Arps, Slate, Meagher & Flom LLP**

**Four Times Square**

**New York, New York 10036**

**(212) 735-3000**

**(212) 735-2000 (facsimile)**

**Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum	Proposed Maximum	Amount of Registration Fee
		Offering Price Per Unit	Aggregate Offering Price	
Floating Rate Senior Notes due 2014	(1)	(1)	(1)	(2)
8 <sup>3</sup> / <sub>4</sub> % Senior Notes due 2014	(1)	(1)	(1)	(2)
10% Senior Subordinated Notes due 2015	(1)	(1)	(1)	(2)
Guarantees of Floating Rate Senior Notes due 2014	(1)	N/A	N/A	(3)
Guarantees of 8 <sup>3</sup> / <sub>4</sub> % Senior Notes due 2014	(1)	N/A	N/A	(3)
Guarantees of 10% Senior Subordinated Notes due 2015	(1)	N/A	N/A	(3)

- (1) An indeterminate amount of securities are being registered hereby to be offered solely for market-making purposes by Goldman Sachs & Co.
- (2) Pursuant to Rule 457(q) under the Securities Act of 1933, as amended, no filing fee is required.
- (3) Pursuant to Securities Act Rule 457(n), no separate registration fee is payable with respect to the guarantees.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

## TABLE OF ADDITIONAL REGISTRANTS

<b>Name of Additional Registrant*</b>	<b>State or Other Jurisdiction of Incorporation or Formation</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>I.R.S Employer Identification Number</b>
ADESA, Inc.	Delaware	5010	35-1842546
ADESA Corporation, LLC	Indiana	5010	35-1842546
A.D.E. of Ark-La-Tex, Inc.	Louisiana	5010	72-1417504
A.D.E. of Knoxville, LLC	Tennessee	5010	62-1532205
ADESA Ark-La-Tex, LLC	Louisiana	5010	72-1419175
ADESA Arkansas, LLC	Delaware	5010	71-0844203
ADESA Atlanta, LLC	New Jersey	5010	58-2563132
ADESA Birmingham, LLC	Alabama	5010	63-0980470
ADESA California, LLC	California	5010	91-1811682
ADESA Charlotte, LLC	North Carolina	5010	56-1853746
ADESA Colorado, LLC	Colorado	5010	84-1555543
ADESA Dealer Services, LLC	Indiana	5010	26-1218111
ADESA Des Moines, LLC	Iowa	5010	42-1486117
ADESA Florida, LLC	Florida	5010	35-1842547
ADESA Impact Texas, LLC	Texas	5010	20-5233403
ADESA Indianapolis, LLC	Indiana	5010	35-1915228
ADESA Lansing, LLC	Michigan	5010	38-3406149
ADESA Lexington, LLC	Kentucky	5010	61-1184881
ADESA Mexico, LLC	Indiana	5010	35-1842546
ADESA Minnesota, LLC	Minnesota	5010	26-2457765
ADESA Missouri, LLC	Missouri	5010	43-1811816
ADESA Missouri Redevelopment Corporation	Missouri	5010	26-3051093
ADESA New Jersey, LLC	New Jersey	5010	22-3339600
ADESA New York, LLC	New York	5010	16-1307133
ADESA Ohio, LLC	Ohio	5010	31-1334072
ADESA Oklahoma, LLC	Oklahoma	5010	73-1607773
ADESA Pennsylvania, LLC	Pennsylvania	5010	25-1801698
ADESA Phoenix, LLC	New Jersey	5010	86-1000467
ADESA San Diego, LLC	California	5010	41-2021208
ADESA South Florida, LLC	Indiana	5010	35-1930710
ADESA Southern Indiana, LLC	Indiana	5010	35-1929359
ADESA Texas, Inc.	Texas	5010	74-2757736
ADESA Virginia, LLC	Virginia	5010	20-2751571
ADESA Wisconsin, LLC	Wisconsin	5010	39-1846227
AFC Cal, LLC	California	5010	20-8709089
Asset Holdings III, L.P	Ohio	5010	13-4284567
Auto Dealers Exchange of Concord, LLC	Massachusetts	5010	04-3165540
Auto Dealers Exchange of Memphis, LLC	Tennessee	5010	62-1401166
Auto Portfolio Services, LLC	Indiana	5010	27-1401418
Automotive Finance Consumer Division, LLC	Indiana	5010	26-1218186
Automotive Finance Corporation	Indiana	5010	35-1699152
Automotive Recovery Services, Inc.	Indiana	5010	35-2123607
AutoVIN, Inc.	Indiana	5010	35-2086523
PAR, Inc.	Indiana	5010	35-2062003
Axle Holdings, Inc.	Delaware	5010	20-2835651
Insurance Auto Auctions, Inc.	Illinois	5010	95-3790111
Insurance Auto Auctions Corp.	Delaware	5010	95-4455113
IAA Acquisition Corp.	Delaware	5010	36-4351076

<b>Name of Additional Registrant*</b>	<b>State or Other Jurisdiction of Incorporation or Formation</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>I.R.S Employer Identification Number</b>
IAA Services, Inc.	Illinois	7549	36-4294285
Auto Disposal Systems, Inc.	Ohio	5010	31-0954761
ADS Ashland, LLC	Ohio	5010	31-0954761
ADS Priority Transport Ltd	Ohio	5010	31-0954761
Auto Disposal of Bowling Green, Inc.	Tennessee	5010	62-1672297
Auto Disposal of Chattanooga, Inc.	Tennessee	5010	62-1406590
Auto Disposal of Memphis, Inc.	Tennessee	5010	20-1801091
Auto Disposal of Nashville, Inc.	Tennessee	5010	62-1004467
Auto Disposal of Paducah, Inc.	Tennessee	5010	62-1799839
Salvage Disposal Company of Georgia	Georgia	5010	58-0965230
CarBuyCo, LLC	North Carolina	5010	26-4296526
Dent Demon, LLC	Indiana	5010	26-1530430
LiveBlock Auctions International, Inc.	Nevada	5010	26-2871774
Sioux Falls Auto Auction, Inc.	South Dakota	5010	46-0412455
Tri-State Auction Co., Inc.	North Dakota	5010	45-0255813
Zabel & Associates, Inc.	North Dakota	5010	45-0446447

\* The address and telephone number for each of the additional guarantor registrants are c/o KAR Auction Services, Inc., 13085 Hamilton Crossing Boulevard, Carmel, Indiana 46032, telephone (800) 923-3725.

#### **EXPLANATORY NOTE**

This Registration Statement contains a combined Prospectus under Rule 429 promulgated under the Securities Act of 1933, as amended, that relates to each of the several series of notes issued by KAR Auction Services, Inc. (formerly known as KAR Holdings, Inc.) and the related guarantees thereof that previously have been registered with the Securities and Exchange Commission. Each series of the Notes have been registered under the Act on the registration statement bearing the following File No. 333-149137. This Registration Statement is filed pursuant to Rule 429 to add registrants to such registration statement and to reflect the guarantees of each of the several series of notes by such additional registrants. Pursuant to Rule 429, upon effectiveness, this Registration Statement shall act as Post-Effective Amendment No. 3 to Form S-1 Registration Statement (File No. 333-149137) and Post-Effective Amendment No. 1 to Form S-1 Registration Statement (File No. 333-158666).

This Registration Statement is being filed, and the Prospectus that is part hereof will be used, solely in connection with offers and sales by Goldman, Sachs & Co. related to market-making transactions. We will not receive any proceeds of such sales.

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

Subject to Completion, Dated April 13, 2010

PROSPECTUS

**KAR AUCTION SERVICES, INC.**

**\$150,000,000 Floating Rate Senior Notes due 2014**

**\$450,000,000 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2014**

**\$199,408,000 10% Senior Subordinated Notes due 2015**

The Floating Rate Senior Notes due 2014 (the Floating Rate Senior Notes ) accrue interest at a rate per annum, reset quarterly, equal to LIBOR (as defined) plus 4.00%, and will mature on May 1, 2014. The 8<sup>3</sup>/<sub>4</sub> % Senior Notes due 2014 (the Fixed Rate Senior Notes ) bear interest at a rate of 8<sup>3</sup>/<sub>4</sub>% per annum and will mature on May 1, 2014. The 10% Senior Subordinated Notes due 2015 (the Senior Subordinated Notes ) bear interest at a rate of 10% per annum and will mature on May 1, 2015. The Floating Rate Senior Notes, the Fixed Rate Senior Notes and the Senior Subordinated Notes are collectively referred to herein as the Notes , unless the context otherwise requires.

We may redeem some or all of the Floating Rate Senior Notes at any time on or after May 1, 2009, some or all of the Fixed Rate Senior Notes at any time on or after May 1, 2010 and some or all of the Senior Subordinated Notes at any time on or after May 1, 2011. We may redeem some or all of the Floating Rate Senior Notes prior to May 1, 2009, some or all of the Fixed Rate Senior Notes prior to May 1, 2010 and some or all of the Senior Subordinated Notes prior to May 1, 2011, in each case at the redemption prices set forth in this prospectus. We may also redeem up to 35% of the Floating Rate Senior Notes, up to 35% of the Fixed Rate Senior Notes and up to 35% of the Senior Subordinated Notes at any time on or before May 1, 2010, in each case at the redemption prices set forth in this prospectus using the proceeds of certain equity offerings.

The Floating Rate and Fixed Rate Senior Notes are guaranteed, jointly and severally and fully and unconditionally, on an unsecured unsubordinated basis by each of our subsidiaries that guarantees debt under our senior secured credit facility. The Senior Subordinated Notes are guaranteed, jointly and severally and fully and unconditionally, on an unsecured subordinated basis by each of our subsidiaries that guarantees debt under our senior secured credit facility.

**See Risk Factors beginning on page 6 for a discussion of certain risks you should consider before investing in the Notes.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

This prospectus is to be used by Goldman, Sachs & Co. in connection with offers and sales of the Notes in market-making transactions effected from time to time. Goldman, Sachs & Co. may act as principal or agent in such transactions. Such sales will be made at prevailing market prices at the time of sale, at prices related thereto or at negotiated prices. We will not receive any of the proceeds from such sales.

The date of this prospectus is \_\_\_\_\_, 2010.

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You should rely only on the information contained or incorporated by reference into this prospectus or any prospectus supplement to this prospectus filed by us with the Securities and Exchange Commission, or the SEC. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. This document may only be used where it is legal to sell these securities. You should not assume that the information in this prospectus, any prospectus supplement to this prospectus, or any document incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

### WHERE YOU CAN FIND MORE INFORMATION

We and the guarantors have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. You will find additional information about us and the guarantors in the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete, and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter. Each such statement is qualified in all respects by reference to the document to which it refers.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The registration statements, such reports and other information can be inspected and copied at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Our SEC filings may also be accessed electronically by means of the SEC's home page on the Internet at [www.sec.gov](http://www.sec.gov) and through our Internet address [www.karauctionservices.com](http://www.karauctionservices.com).

The SEC allows us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The SEC file number for the documents incorporated by reference into this prospectus is 001-34568. The documents incorporated by reference into this prospectus contain important business, financial and other information about us and the guarantors that you should read.

The following documents are incorporated by reference into this prospectus:

Our Annual Report on Form 10-K for the year ended December 31, 2009, filed with the SEC on February 25, 2010; and

Our Current Reports on Form 8-K, filed with the SEC on January 6, 2010 and February 12, 2010.

You may request a copy of the registration statement, the above filings and any future filings that are incorporated by reference into this prospectus, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing us at Investor Relations at KAR Auction Services, Inc., 13085 Hamilton Crossing Blvd, Carmel, IN 46032 or by calling us at (800) 923-3725. You may also access the documents incorporated by reference into this prospectus at our Internet address listed above.

So long as we are subject to the periodic reporting requirements of the Exchange Act, we and our guarantor subsidiaries are required to furnish the information required to be filed with the SEC to the trustee and the holders of the outstanding notes. Regardless of whether we are subject to the reporting requirements of the Exchange Act, we and the guarantors have agreed to make available to the trustee and the holders of the Notes such information that would otherwise be required to be filed with the SEC under Sections 13 or 15(d) of the Exchange Act, including a

Management's Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report thereon by our certified independent accountants.

### INDUSTRY AND MARKET DATA

This prospectus includes or incorporates by reference estimates of market share and industry data and forecasts that we obtained from industry publications and surveys and internal company sources. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. All information regarding our market share is based on the latest market



data currently available to us. Our estimates involve risks and uncertainties, and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus. In this prospectus, references to our market share or market position for ADESA and IAAI are based on the number of vehicles sold annually.

#### DEFINED TERMS

Unless otherwise indicated, the following terms used in this prospectus have the following meanings:

**we, us, our and the Company** refer, collectively, to KAR Auction Services, Inc. (formerly known as KAR Holdings, Inc.) and all of its subsidiaries;

**2007 Transactions** refers to the transactions described in "Combination of ADESA and IAAI";

**ADESA** refers, collectively, to ADESA, Inc., a wholly owned subsidiary of KAR Auction Services, and its subsidiaries;

**AFC** refers, collectively, to Automotive Finance Corporation, a wholly owned subsidiary of ADESA and its subsidiaries;

**ALLETE** refers to ALLETE, Inc., the former parent company of ADESA;

**Credit Agreement** refers to the Credit Agreement, dated April 20, 2007, among KAR Auction Services, as the borrower, KAR LLC, as guarantor, the several lenders from time to time parties thereto and the administrative agent, the joint bookrunners, the co-documentation agents, the syndication agent and the joint lead arrangers named therein, as amended on June 10, 2009, October 23, 2009 and from time to time;

**Equity Sponsors** refers, collectively, to Kelso Investment Associates VII, L.P., GS Capital Partners VI, L.P., ValueAct Capital Master Fund, L.P. and Parthenon Investors II, L.P., which own through their respective affiliates a majority of the equity of KAR Auction Services;

**Fixed Rate Senior Notes** refers to KAR Auction Services <sup>3</sup>/<sub>4</sub>% Senior Notes due May 1, 2014 (\$450,000,000 aggregate principal amount currently outstanding);

**Floating Rate Senior Notes** refers to KAR Auction Services Floating Rate Senior Notes due May 1, 2014 (\$150,000,000 aggregate principal amount currently outstanding);

**IAAI** refers, collectively, to Insurance Auto Auctions, Inc., a wholly owned subsidiary of KAR Auction Services, and its subsidiaries;

**KAR Auction Services and the issuer** refer to KAR Auction Services, Inc., and not to its subsidiaries;

**KAR LLC** refers to KAR Holdings II, LLC, which is owned by affiliates of the Equity Sponsors and management of the Company;

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Notes refers, collectively, to the Senior Notes and Senior Subordinated Notes;

Senior Notes refers, collectively, to the fixed senior notes and floating senior notes; and

Senior Subordinated Notes refers to KAR Auction Services 10% Senior Subordinated Notes due May 1, 2015 (\$199,408,000 aggregate principal amount currently outstanding).

**COMBINATION OF ADESA AND IAAI**

KAR Auction Services is a holding company that was organized for the purpose of consummating a merger with ADESA and related transactions that resulted in ADESA and IAAI becoming, directly or indirectly, wholly owned subsidiaries of the Company. The Company had no operations prior to the transactions on April 20, 2007.

On December 22, 2006, KAR LLC entered into a definitive merger agreement to acquire ADESA. The merger occurred on April 20, 2007. Concurrently with the merger, IAAI, a leading provider of automotive salvage auction and claims processing services in the United States, was contributed by affiliates of Kelso & Company and Parthenon Capital and IAAI's management to KAR Auction Services. Both ADESA and IAAI became wholly owned subsidiaries of KAR Auction Services, which was wholly-owned by KAR LLC prior to the initial public offering in December 2009. KAR Auction Services is the accounting acquirer, and the assets and liabilities of both ADESA and IAAI were recorded at fair value as of April 20, 2007.

The following transactions occurred in connection with the merger:

Approximately 90.8 million shares of ADESA's outstanding common stock converted into the right to receive \$27.85 per share in cash.

Approximately 3.4 million outstanding options to purchase shares of ADESA's common stock were cancelled in exchange for payments in cash of \$27.85 per underlying share, less the applicable option exercise price, resulting in net proceeds to holders of \$18.6 million.

Approximately 0.3 million outstanding restricted stock and restricted stock units of ADESA vested immediately and were paid out in cash of \$27.85 per unit.

Affiliates of the Equity Sponsors and management contributed to KAR Auction Services approximately \$1.1 billion in equity, consisting of approximately \$790.0 million in cash and ADESA stock and approximately \$272.4 million of equity interest in IAAI.

KAR Auction Services entered into new senior secured credit facilities, comprised of a \$1,565.0 million term loan facility and a \$300.0 million revolving credit facility.

KAR Auction Services issued the Senior Notes and the Senior Subordinated Notes.

The net proceeds from the Equity Sponsors and financings were used to: (a) fund the cash consideration payable to ADESA stockholders, ADESA option holders and ADESA restricted stock and restricted stock unit holders under the merger agreement; (b) repay the outstanding principal and accrued interest under ADESA's then existing credit facility and notes; (c) repay the outstanding principal and accrued interest under IAAI's then existing credit facility and notes; (d) pay related transaction fees and expenses; and (e) contribute IAAI's equity at fair value.

## SUMMARY

*This summary highlights information about us and the Notes. This summary does not contain all of the information that you should consider before making your investment decision. You should carefully read the entire prospectus, including the matters discussed under the caption "Risk Factors" and in the financial statements and related notes incorporated by reference into this prospectus, as well as other information incorporated by reference into this prospectus.*

### Our Company

We are a leading provider of vehicle auction services in North America. We facilitate an efficient marketplace providing auction services for sellers of used, or whole car, vehicles and salvage vehicles through our 214 physical auction locations at December 31, 2009, and multiple proprietary Internet venues. In 2009, we facilitated the sale of over 3.3 million used and salvage vehicles. Our revenues are generated through auction fees from both vehicle buyers and sellers as well as by providing value-added ancillary services, including inspections, storage, transportation, reconditioning, salvage recovery, titling, and floorplan financing. We facilitate the transfer of ownership directly from seller to buyer and we do not take title or ownership to substantially all vehicles sold at our auctions. We currently have over 150,000 registered buyers at our auctions.

ADESA, our whole car auction services business, is the second largest provider of used vehicle auction services in North America. Vehicles at ADESA's auctions are typically sold by commercial fleet operators, financial institutions, rental car companies, used vehicle dealers and vehicle manufacturers and their captive finance companies to franchised and independent used vehicle dealers. IAAI, our salvage auction services business, is one of the two largest providers of salvage auction services in North America. Vehicles at our salvage auctions are typically damaged or low value vehicles that are sold by automobile insurance companies, non-profit organizations, automobile dealers, vehicle leasing companies and rental car companies to licensed dismantlers, rebuilders, scrap dealers or qualified public buyers. An important component of ADESA's and, to a lesser extent, IAAI's services to its buyers is providing short-term inventory-secured financing, known as floorplan financing, primarily to independent used vehicle dealers through our wholly owned subsidiary, AFC.

At March 31, 2010, we had a network of 62 whole car auction locations and 153 salvage auction locations. Our auction locations are primarily stand-alone facilities dedicated to either whole car or salvage auctions. Eleven of our locations are combination sites, which offer both whole car and salvage auction services. We believe our extensive geographic network and diverse product offerings enable us to leverage relationships with North American providers and buyers of used and salvage vehicles.

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**Summary Description of the Notes**

*The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Senior Notes section of this prospectus contains a more detailed description of the terms and conditions of the Senior Notes and the Description of the Senior Subordinated Notes section of this prospectus contains a more detailed description of the terms and conditions of the Senior Subordinated Notes.*

Issuer KAR Auction Services, Inc.

Notes Offered \$150,000,000 aggregate principal amount of Floating Rate Senior Notes due 2014  
\$450,000,000 aggregate principal amount of 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2014

\$199,408,000 aggregate principal amount of 10% Senior Subordinated Notes due 2015

Maturity Dates The Floating Rate Senior Notes and Fixed Rate Senior Notes each mature on May 1, 2014  
The Senior Subordinated Notes mature on May 1, 2015

Interest Payment Dates With respect to the Floating Rate Senior Notes, May 1, August 1, November 1 and February 1 of each year, having commenced August 1, 2007  
With respect to the Fixed Rate Senior Notes and the Senior Subordinated Notes, May 1 and November 1 of each year, having commenced November 1, 2007

Guarantees The Floating Rate Senior Notes and Fixed Rate Senior Notes are guaranteed, jointly and severally and fully and unconditionally, on an unsecured unsubordinated basis by each of our subsidiaries that guarantees debt under our senior secured credit facility.  
The Senior Subordinated Notes are guaranteed, jointly and severally and fully and unconditionally, on an unsecured subordinated basis by each of our subsidiaries that guarantees debt under our senior secured credit facility.

Ranking The Floating Rate Senior Notes and Fixed Rate Senior Notes and the respective guarantees thereof are our and the guarantors' unsecured, senior obligations and rank in right of payment:  
  
pari passu with all of our and the guarantors' existing and future senior indebtedness, including any borrowings under our senior secured credit facilities and the guarantees thereof;

senior to all of our and our guarantors' existing and future subordinated indebtedness, including the Senior Subordinated Notes and the guarantees thereof; and

structurally subordinated to all existing and future liabilities, including trade and other payables, of our non-guarantor subsidiaries.

As of December 31, 2009, the aggregate amount of liabilities of our non-guarantor subsidiaries, including trade and other payables, was \$179.0 million.

Because the Notes are unsecured, in the event of bankruptcy, liquidation, reorganization or other winding up of our company or the guarantors or upon default in payment with respect to, or the acceleration of, any indebtedness under our senior secured credit facility or other secured indebtedness, the assets of our company and the guarantors that secure other secured indebtedness will be available to pay obligations on the Notes and the guarantees only after all indebtedness under such other secured indebtedness has been repaid in full from such assets. See Description of Other Indebtedness.

As of December 31, 2009, the Senior Notes would have been effectively subordinated to approximately \$1,247.9 million of our and the guarantors' secured debt and there would have been \$250.0 million of