

52743
EB

SERVICE DATE – SEPTEMBER 30, 2025

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. MCF 21139

TBL GROUP, INC.—CONTROL—KAPTYN NEVADA, LLC

AGENCY: Surface Transportation Board.

ACTION: Notice Tentatively Approving and Authorizing Finance Transaction.

SUMMARY: TBL Group, Inc. (TBL Group), a noncarrier holding company that controls multiple interstate motor passenger carriers, has filed an application to acquire the assets of Kaptyn Nevada, LLC (Kaptyn), a federally regulated motor passenger carrier. The Board is tentatively approving and authorizing the transaction. If no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments must be filed by November 14, 2025. If any comments are filed, TBL Group may file a reply by December 1, 2025. If no opposing comments are filed by November 14, 2025, this notice shall be effective on November 15, 2025.

ADDRESSES: Comments, referring to Docket No. MCF 21139, may be filed with the Board either via e-filing on the Board's website or in writing addressed to: Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, send one copy of comments to TBL Group's representative: Andrew K. Light, Scopelitis, Garvin, Light, Hanson & Feary, P.C., 10 W. Market Street, Suite 1400, Indianapolis, IN 46204.

FOR FURTHER INFORMATION CONTACT: John Rackson at (202) 929-2676. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: On September 8, 2025, TBL Group filed an application under 49 U.S.C. 14303 and 49 CFR part 1182, for Board authority for TBL Group to acquire indirect control of Kaptyn's primary business assets through TBL Group's subsidiary, Echo Nevada, LLC (Echo Nevada). (Appl. 1, 8.)

The application states that TBL Group is a Texas corporation, headquartered at 15734 Aldine Westfield Road, Houston, TX 77032. (*Id.* at 2.) TBL Group asserts that it is not a federally regulated carrier. (*Id.*) However, the application states that TBL Group controls five interstate passenger motor carriers (Affiliated Carriers): GBJ Inc. (GBJ), Echo Tours & Charters, LP (Echo Tours), Echo East Coast Transportation LLC (Echo East), Echo Windy City, LLC

(Echo Windy), and Reston Limousine & Travel Service, Inc. (Reston).¹ (*Id.* at 3-5.) TBL Group states that GBJ is a Texas corporation doing business as Echo AFC Transportation, AFC Transportation, and Echo AFC Medical Transport, that primarily provides charter and contract shuttle services for companies, non-profits, schools, and tour operators in Houston, Tex., but also provides interstate charter passenger transportation service. (*Id.* at 3.) Echo Tours is described as a Texas limited partnership doing business as Echo Transportation, that primarily provides charter and contract shuttle services for companies, non-profits, schools, and tour operators in the metropolitan area of Dallas, Tex., but also provides interstate charter passenger transportation. (*Id.* at 3-4.) Echo East is described in the application as a Texas limited liability company that primarily provides interstate and intrastate contract and charter services in the area of Jacksonville, Fla. (*Id.* at 4.) TBL Group describes Echo Windy as a Texas limited liability company doing business as Echo Windy City Transportation, that primarily provides intrastate limousine and charter passenger service in the metropolitan area of Chicago, Ill., but can also provide interstate limousine and charter passenger service. (*Id.* at 4-5.) Reston is described as a Virginia corporation that provides interstate and intrastate limousine, shuttle, and charter passenger services in the metropolitan area of Washington, D.C. (*Id.* at 5.)

The application also notes that TBL Group has filed an application, in Docket No. MCF 21138, to acquire control of BTM Coaches, Inc. (Coaches). (*Id.* at 1 n.1.) On September 24, 2025, the Board tentatively approved TBL Group's acquisition of Coaches,² a Florida corporation that primarily provides charter motor coach and contract bus services in East Central Florida. TBL Group, Inc.—Acquisition of Control—BTM Coaches, Inc., MCF 21138, slip op. at 2, 4 (STB served Sept. 24, 2025).

According to TBL Group, in the proposed transaction, TBL Group's noncarrier subsidiary Echo Nevada will acquire substantially all of Kaptyn's business assets and become an interstate motor carrier. (Appl. at 8.) The application explains that Echo Nevada is a new Nevada limited liability company that TBL Group is organizing in order to acquire Kaptyn's assets and operate essentially the same business. (*Id.* at 6.) TBL Group states that it has applied for interstate passenger motor carrier authority for Echo Nevada, and plans to move Echo Nevada's headquarters to Kaptyn's current address. (*Id.* at 7.)

The application describes Kaptyn as a Nevada limited liability company headquartered in Las Vegas, Nev., doing business under the names Presidential Transportation and Presidential Limousine. (*Id.* at 1, 7.) According to the application, Kaptyn provides premium limousine and black car transportation services and holds interstate passenger motor carrier authority, although the majority of Kaptyn's passenger moves are intrastate. (*Id.* at 7.) Kaptyn's primary service

¹ Additional information about these motor carriers, including principal place of business, U.S. Department of Transportation (USDOT) numbers, motor carrier numbers, USDOT safety fitness ratings, fleet composition, and driver count, can be found in the application. (See Appl., Ex. A.)

² If no opposing comments are filed by November 7, 2025, the Board's September 24, 2025 notice in Docket No. MCF 21138 will take effect on November 8, 2025. TBL Group, Inc.—Acquisition of Control—BTM Coaches, Inc., MCF 21138, slip op at 4.

area is the metropolitan area of Clark County, Nev., including Las Vegas. (Id.) The application states that Kaptyn utilizes approximately 100 sedans, limousines, and SUVs, two 20-passenger limo mini-buses, and two 31-passenger mini-buses in its operations, and employs approximately 175 personnel. (Id.) TBL Group also provides details about Kaptyn's USDOT number, FMCSA docket number, and safety rating. (Id., Ex. A.) According to the application, Kaptyn is owned by Kaptyn Holding Corp. (KHC), a Delaware corporation located in Las Vegas. (Id. at 8.) The application states that KHC is a noncarrier and does not control any other interstate passenger motor carriers. (Id.)

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction that it finds consistent with the public interest, taking into consideration at least (1) the effect of the proposed transaction on the adequacy of transportation to the public, (2) the total fixed charges resulting from the proposed transaction, and (3) the interest of affected carrier employees. TBL Group has submitted the information required by 49 CFR 1182.2, including information demonstrating that the proposed transaction is consistent with the public interest under 49 U.S.C. 14303(b), see 49 CFR 1182.2(a)(7), and a jurisdictional statement under 49 U.S.C. 14303(g) that the aggregate gross operating revenues of the involved carriers exceeded \$2 million during a consecutive 12-month period ending not more than 6 months before the date of the agreement of the parties, see 49 CFR 1182.2(a)(5).

TBL Group does not expect the proposed transaction to have any detrimental impact on the adequacy of transportation services available for the public in Kaptyn's service area. (Appl. 10.) TBL Group anticipates that services available to the public will increase as additional capacity is made available and operating efficiencies are realized. (Id.) TBL Group states that after the transaction, Echo Nevada will provide the services currently provided by Kaptyn for the foreseeable future, doing business under the names that Kaptyn used prior to the proposed transaction. (Id. at 10-11.) TBL Group asserts that its passenger carrier management capacity and experience in the market segments that Kaptyn serves will lead to improved operating efficiencies, increased equipment utilization rates, and cost savings derived from economies of scale. (Id. at 11.) TBL Group further states that acquiring Kaptyn's assets will enhance the viability of TBL Group and the Affiliated Carriers. (Id.) TBL group therefore asserts that the proposed transactions will help ensure the ongoing availability of adequate passenger transportation service to the public. (Id.)

TBL Group concedes that the proposed transaction will increase fixed charges in the form of interest expense, explaining that funds will be borrowed to finance the transaction. (Id. at 11-12.) However, TBL Group states that the increase in fixed charges will not affect the provision of transportation to the public. (Id. at 12.) Additionally, the transaction is not expected to have substantial negative impacts on employees or labor conditions because TBL Group intends to continue Kaptyn's current operations under Echo Nevada. (Id.) Although TBL Group acknowledges that staffing redundancies may result in limited downsizing of back office or managerial level personnel, the application states that TBL Group intends for Echo Nevada to offer employment to substantially all of Kaptyn's current employees without any negative changes to compensation levels or benefits. (Id.)

TBL Group states that there is strong demand for passenger surface transportation in Kaptyn's service area, with many service options available to passengers. (Id. at 13.) According to the application, Kaptyn competes directly with dozens of other car and limousine providers, and also faces competition from charter bus providers, passenger transportation network providers such as Uber and Lyft, and public transportation. (Id.) The application asserts that Kaptyn's service area is geographically dispersed from the service areas of the Affiliated Carriers, with no overlap in customer bases. (Id.) The application concludes that the impact of the proposed transaction on the regulated motor carrier industry will be minimal at most, and that neither competition nor the public interest will be adversely affected. (Id. at 14.)

Based on TBL Group's representations, the Board finds that the transaction proposed in the application is consistent with the public interest. The application will be tentatively approved and authorized. If any opposing comments are timely filed, these findings will be deemed vacated, and, unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. See 49 CFR 1182.6. If no opposing comments are filed by the expiration of the comment period, this notice will take effect automatically and will be the final Board action in this proceeding.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at www.stb.gov.

It is ordered:

1. The proposed transaction is approved and authorized, subject to the filing of opposing comments.
2. If opposing comments are timely filed, the findings made in this notice will be deemed vacated.
3. This notice will be effective on November 15, 2025, unless opposing comments are filed by November 14, 2025. If any comments are filed, TBL Group may file a reply by December 1, 2025.
4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue, S.E., Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue, N.W., Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 1200 New Jersey Avenue, S.E., Washington, DC 20590.

Decided: September 24, 2025.

By the Board, Board Members Fuchs, Hedlund, and Schultz.