

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF CALIFORNIA

In re: Borrego Community Health Foundation

§
§
§
§

Case No. 22-02384

Debtor(s)

☐ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 03/31/2025

Petition Date: 09/12/2022

Plan Confirmed Date: 01/25/2024

Plan Effective Date: 02/14/2024

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: BCHF Liquidating Trust

Name of Authorized Party or Entity

/s/ Tania M. Moyron

Signature of Responsible Party

04/22/2025

Date

Tania M. Moyron

Printed Name of Responsible Party

601 S. Figueroa Street, Suite 2500

Los Angeles, CA 90017-5704

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



2202384250422000000000005

Debtor's Name Borrego Community Health Foundation

Case No. 22-02384

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$2,200,615	\$29,154,998
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$2,200,615	\$29,154,998

Part 2: Preconfirmation Professional Fees and Expenses

a.		Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>	\$0	\$15,051,739	\$0	\$15,051,739
	<i>Itemized Breakdown by Firm</i>				
	<i>Firm Name</i>				
	<i>Role</i>				
i	Ankura Consulting Group, LLC Financial Professional	\$0	\$5,033,793	\$0	\$5,033,793
ii	Dentons US LLP Lead Counsel	\$0	\$3,688,564	\$0	\$3,688,564
iii	Hooper, Lundy & Bookman Special Counsel	\$0	\$1,922,907	\$0	\$1,922,907
iv	Kurtzman Carson Consultants Other	\$0	\$1,260,895	\$0	\$1,260,895
v	FTI Consulting Financial Professional	\$0	\$1,228,919	\$0	\$1,228,919
vi	Pachulski Stang Ziehl & Jones Lead Counsel	\$0	\$1,226,944	\$0	\$1,226,944
vii	Patient Care Ombudsman Other	\$0	\$482,359	\$0	\$482,359
viii	LBYN&B, LLP Special Counsel	\$0	\$76,363	\$0	\$76,363
ix	Skadden, Arps, Slate, Meagher Special Counsel	\$0	\$130,995	\$0	\$130,995
x					
xi					
xii					
xiii					
xiv					
xv					
xvi					
xvii					
xviii					
xix					
xx					
xxi					
xxii					
xxiii					
xxiv					
xxv					
xxvi					
xxvii					
xxviii					
xxix					

Debtor's Name Borrego Community Health Foundation

Case No. 22-02384

	xxx					
	xxxi					
	xxxii					
	xxxiii					
	xxxiv					
	xxxv					
	xxxvi					
	xxxvii					
	xxxviii					
	xxxix					
	xl					
	xli					
	xl ii					
	xl iii					
	xl iv					
	xl v					
	xl vi					
	xl vii					
	xl viii					
	xl ix					
	l					
	li					
	lii					
	liii					
	li v					
	li v					
	li vi					
	li vii					
	li viii					
	li x					
	li x					
	li xi					
	li xii					
	li xiii					
	li xiv					
	li x v					
	li x vi					
	li x vii					
	li x viii					
	li x ix					
	li x x					
	li x xi					

Debtor's Name Borrego Community Health Foundation

Case No. 22-02384

lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor		\$2,487	\$1,937,256	\$2,487	\$1,937,256
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Berkely Research Group	Other	\$0	\$337,679	\$0	\$337,679
ii	Wipfli, LLP	Other	\$0	\$469,755	\$0	\$469,755
iii	Creative Media Group LLC	Other	\$0	\$30,421	\$0	\$30,421
iv	Higgs, Fletcher & Mack LLP	Special Counsel	\$0	\$34,670	\$0	\$34,670
v	Jarrad Inc.	Other	\$0	\$636,618	\$0	\$636,618
vi	Theodora Oringer	Special Counsel	\$0	\$14,010	\$0	\$14,010

Debtor's Name Borrego Community Health Foundation

Case No. 22-02384

vii	Greenberg, Glusker, Fields	Special Counsel	\$0	\$161,674	\$0	\$161,674
viii	Feldesman Tucker	Special Counsel	\$0	\$23,953	\$0	\$23,953
ix	Forvis LLP	Other	\$0	\$12,750	\$0	\$12,750
x	Vasquez & Company LLP	Other	\$0	\$213,239	\$0	\$213,239
xi	Gordon Rees Scully Mansukhan	Special Counsel	\$2,487	\$2,487	\$2,487	\$2,487
xii						
xiii						
xiv						
xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						

Debtor's Name Borrego Community Health Foundation

Case No. 22-02384

	xlix					
	l					
	li					
	lii					
	liii					
	liv					
	lv					
	lvi					
	lvii					
	lviii					
	lix					
	lx					
	lxi					
	lxii					
	lxiii					
	lxiv					
	lxv					
	lxvi					
	lxvii					
	lxviii					
	lxix					
	lxx					
	lxxi					
	lxxii					
	lxxiii					
	lxxiv					
	lxxv					
	lxxvi					
	lxxvii					
	lxxviii					
	lxxix					
	lxxx					
	lxxxi					
	lxxxii					
	lxxxiii					
	lxxxiv					
	lxxxv					
	lxxxvi					
	lxxxvi					
	lxxxvi					
	lxxxix					
	xc					

Debtor's Name Borrego Community Health Foundation

Case No. 22-02384

	xc						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						
	xcix						
	c						
	ci						
c.	All professional fees and expenses (debtor & committees)			\$2,487	\$16,988,996	\$2,487	\$16,988,996

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$787	\$1,663,523	\$1,663,523	100%
b. Secured claims	\$0	\$0	\$3,469	\$3,469	100%
c. Priority claims	\$0	\$1,059,960	\$1,219,510	\$1,220,754	100%
d. General unsecured claims (1)	\$0	\$328,982	\$19,645,642	\$104,115,967	19%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnairea. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered: _____

If no, give date when the application for Final Decree is anticipated: _____

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

(1) The Trust continues to reconcile disputed claims which have been reserved for under the Plan.

Debtor's Name Borrego Community Health Foundation

Case No. 22-02384

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Isaac Lee

Signature of Responsible Party

Managing Director of Ankura Consulting Group, LLC

Title

Isaac Lee

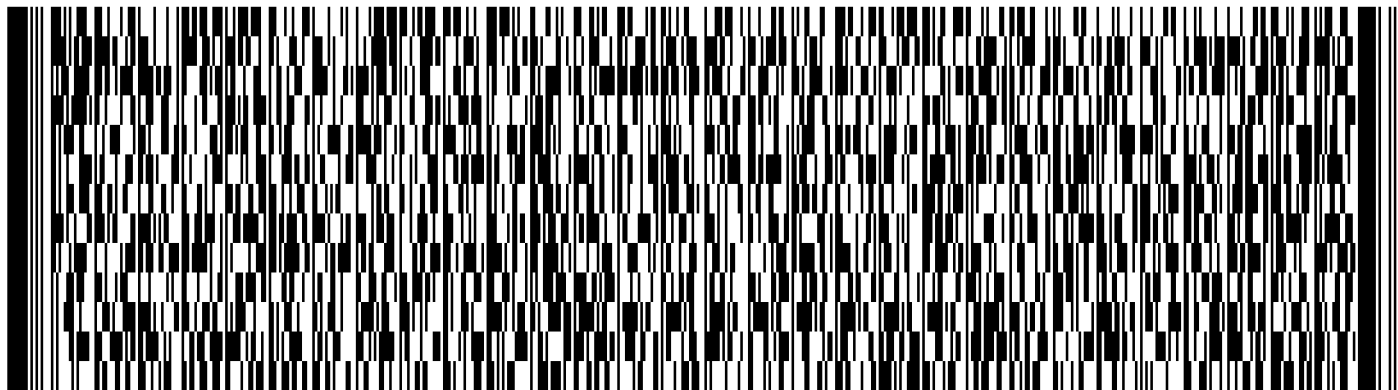
Printed Name of Responsible Party

04/22/2025

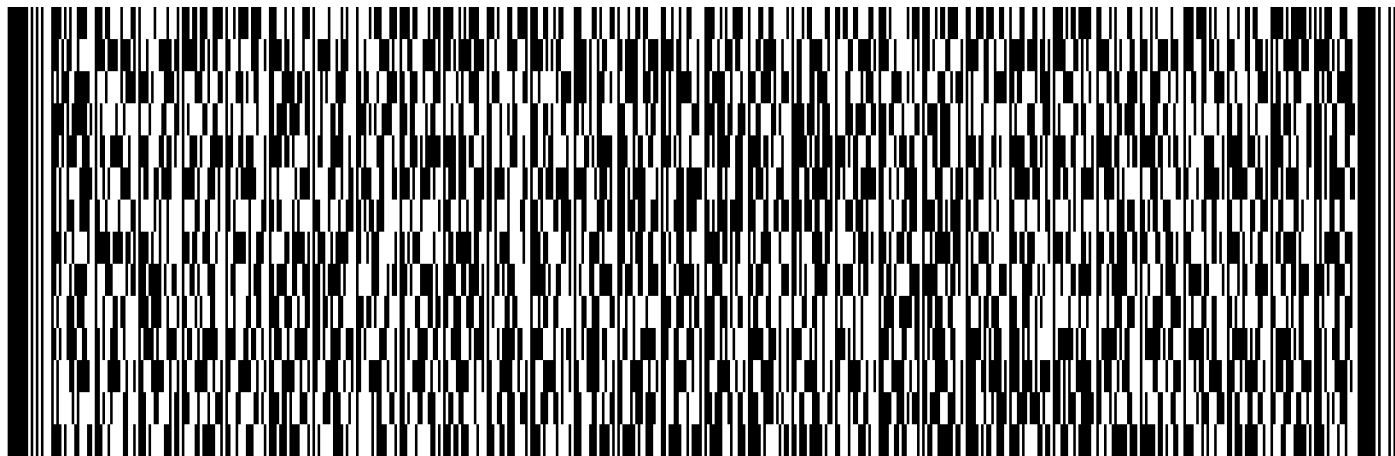
Date

Debtor's Name Borrego Community Health Foundation

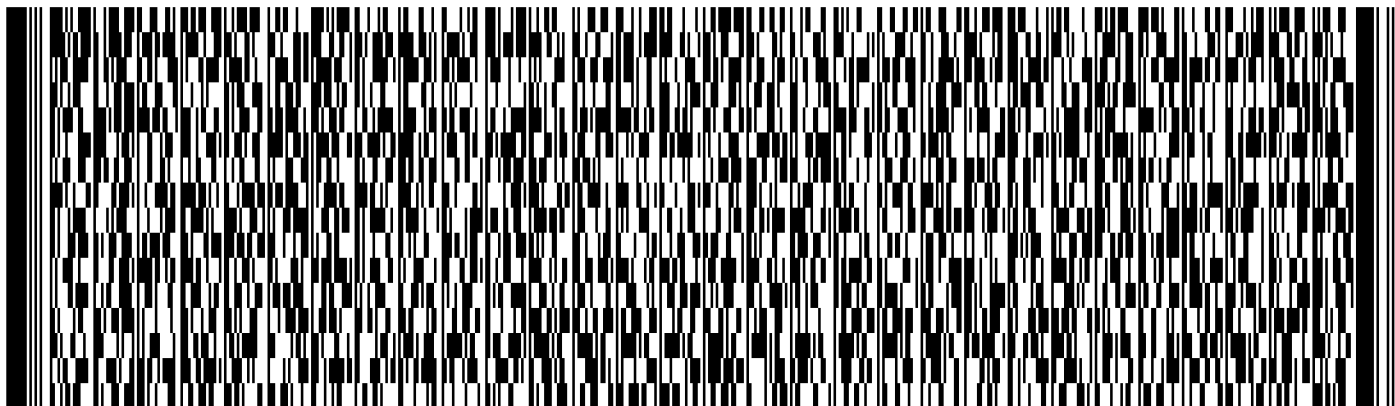
Case No. 22-02384



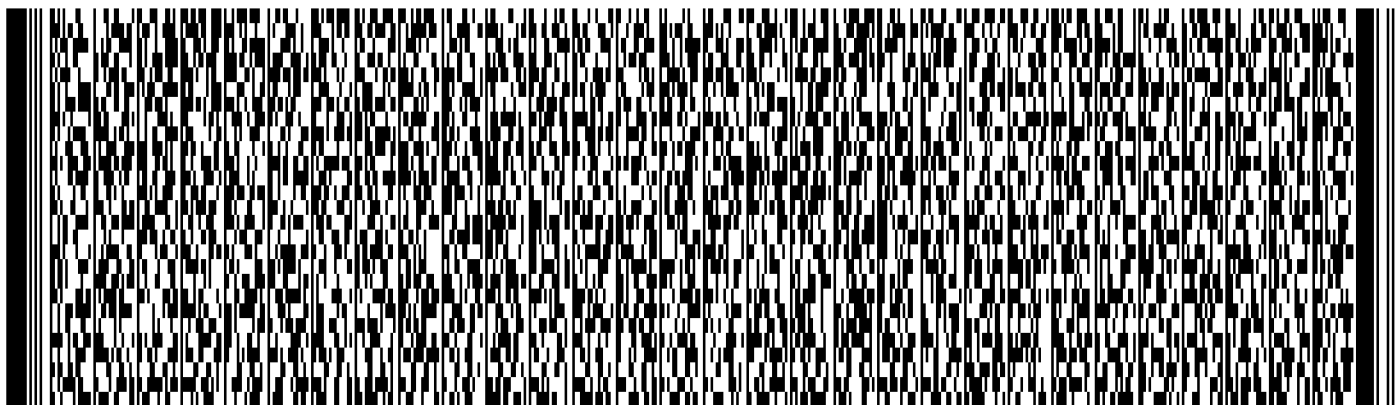
Page 1



Other Page 1



Page 2 Minus Tables



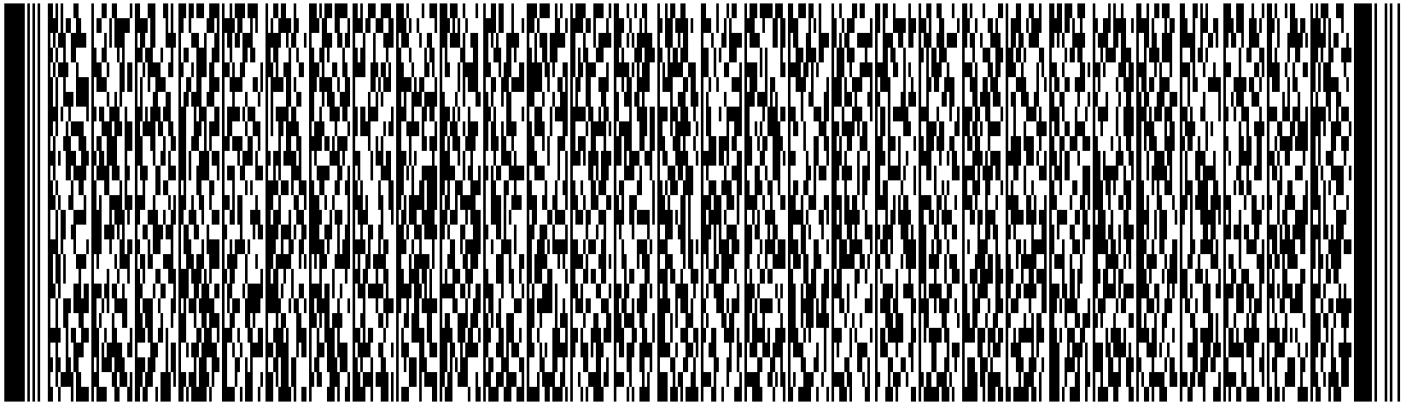
Bankruptcy Table 1-50

Debtor's Name Borrego Community Health Foundation

Case No. 22-02384



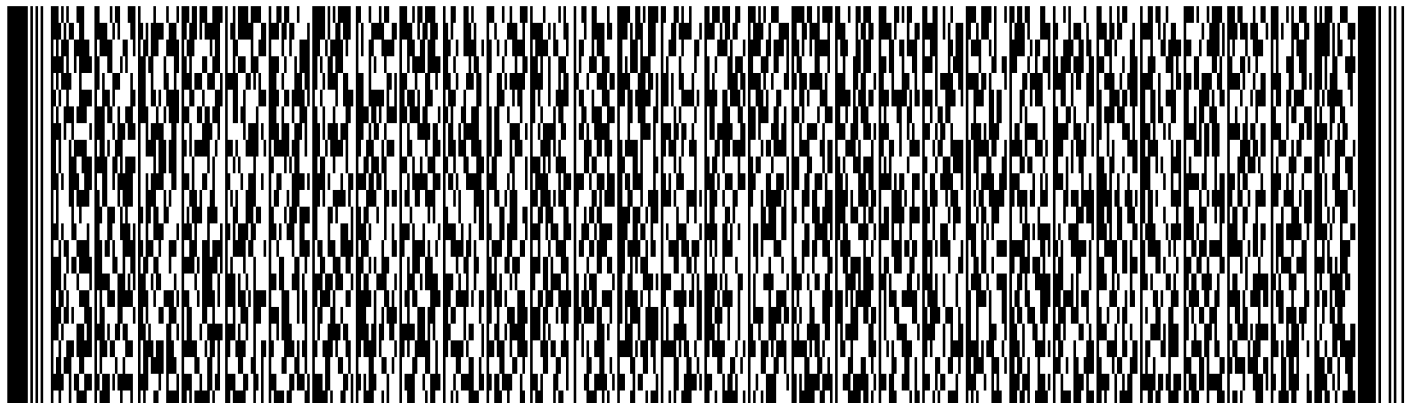
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF CALIFORNIA**

In re:	§	Case No. 22-02384-11
	§	
BORREGO COMMUNITY HEALTH FOUNDATION,	§	Chapter 11
	§	
Reorganized Debtor.	§	Judge: Honorable Laura S. Taylor
	§	

Notes to Post-Confirmation Report

Quarter Ending Date: 3/31/2025

On September 12, 2022, Borrego Community Health Foundation (the “Debtor”) filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”), which commenced Case No. 22-02384 (the “Bankruptcy Case”) before the Honorable Judge Laura S. Taylor in the United States Bankruptcy Court for the Southern District of California (the “Bankruptcy Court”). On November 21, 2023, the Bankruptcy Court entered an order (i) authorizing the debtor to file the combined disclosure statement and plan and (ii) scheduling a combined confirmation hearing and setting deadlines related thereto [Docket No. 1138] (the “Motion”). On January 25, 2024, the Bankruptcy Court entered an order [Docket No. 1273] (the “Confirmation Order”) confirming the First Amended Joint Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Borrego Community Health Foundation [Docket No. 1168] (the “Plan”). On February 15, 2024, the Debtor filed a *Notice of Effective Date* [Docket No. 1310] and the Plan became effective on February 14, 2024.

The BCHF Liquidating Trust is filing this quarterly post-confirmation report (the “PCR”) solely for the purposes of reporting to the Office of the United States Trustee for the Southern District of California (the “U.S. Trustee”) in accordance with the Instructions for UST Form 11-PCR -- Post-confirmation Report (12/07/22) (“PCR Instructions”). The following notes, statements, and limitations should be referred to and referenced in connection with any review of the PCR. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan.

Part 1: Summary of Post-confirmation Transfers: On January 25, 2024, the Bankruptcy Court entered an order [Docket No. 1273] (the “Confirmation Order”) confirming the First Amended Joint Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Borrego Community Health Foundation [Docket No. 1168] (the “Plan”). On February 14, 2024 (the “Effective Date”), pursuant to the Plan and the BCHF Liquidating Trust Agreement, the Debtor’s assets vested with the BCHF Liquidating Trust, for the purpose of liquidating the estates, free and clear of all liens, claims, charges, or other encumbrances. After the Effective Date, the Reorganized Debtor transferred in excess of \$50 million to the Trust to fund the Trust and certain claims reserves pursuant to the Plan.

The Trustee of the BCHF Liquidating Trust (“Trust”), pursuant to the BCHF Liquidating Trust Agreement, is responsible for including the activity of the Trust and the Reorganized Debtor in the

PCR, and for paying all required statutory fees associated with these disbursements. To that end, the activity of the Trust and the Reorganized Debtor are included herein on a consolidated basis. However, the disbursements reported herein do not include: i) inter-company transfers between the Reorganized Debtor and the Trust and ii) transfers made by the Reorganized Debtor on account of, and required by, the Asset Purchase Agreement by and between the Debtor and Desert AIDS Project d/b/a DAP Health (the “Purchaser” of the Debtor’s assets). Although the receipts and disbursements associated with the Asset Purchase Agreement flow through the bank accounts of the Reorganized Debtor, they are not property of the Trust, the Debtor, the Debtor’s estate, and/or the Reorganized Debtor, and therefore have been excluded from the PCR.

Part 2: Pre-confirmation Professional Fees and Expenses: All preconfirmation professional fees for retained professionals are included in Part 2.a. of the PCR. For professionals that were required to seek specific approval of fees and expenses, the “Approved Current Quarter” and “Approve Cumulative” columns reflect the final fee order or certificate of no objection entered by the court. For professionals that were not required to seek specific approval of fees and expenses, the “Approved Current Quarter” and “Approve Cumulative” columns reflect zero.

Kurtzman Carson Consultants LLC (“KCC”) was retained as Claims and Noticing Agent [Docket Nos 55] by the Debtors. KCC was not required to seek specific approval of Claims and Noticing Agent fees and expenses, and for simplicity all professional fees regardless if approval was or was not required are included in Part 2.a. of the PCR.

All preconfirmation professional fees for ordinary course professionals, as set forth in the *Order on Debtor’s Motion for an Order Authorizing the Debtor to Retain and Compensate Professionals Utilized by the Debtor in the Ordinary Course of Business [Docket No 400]* (“OCP Order”), are included in Part 2.b. the PCR.

Part 3: Recoveries of the Holders of Claims and Interests Under Confirmed Plan: The instructions to the PCR provide that for each class of claims and interests included in the PCR, “the total anticipated payments as disclosed in the plan” should be provided. The Trust is unable to provide total anticipated payments for the relevant classes at this time due primarily to potential objections to claims and uncertain outcome of pending litigation. The PCR sets forth (i) the total anticipated payments listed as zero, (ii) the total amounts paid by the Trust in the quarter, (iii) the total cumulative amounts paid by the Trust since the Trust was established, and (iv) the aggregate allowed amount of claims in each class.

The BCHF Liquidating Trust continues to reconcile claims. As such, the value of “Allowed Claims” is reported as the current estimate of the aggregate value of Allowed claims for each class of claim.

Pursuant to the Plan and the Trust Agreement, the Trust is responsible for reconciling and resolving all claims for the Debtor and making distributions to holders of such claims to the extent they are deemed Allowed (as defined in the Plan). The Allowed Claims include the Allowed DHCS Balance Claim (as defined in the Plan), which is subordinated to the GUC Class. All such distributions made in the relevant time period are included in the PCR.

Reservation of Rights: Given the complexity of the Debtor's books and records, the Asset Purchase Agreement, and the ongoing administration of the Reorganized Debtor and the Trust, inadvertent errors or omissions may have occurred. The Trustee reserves all rights to amend or supplement the PCR in all respects as may be necessary or appropriate. Nothing contained in this PCR shall constitute an admission of any kind or nature or a waiver of any rights of the Trustee, all of which are expressly reserved in full.

The post-confirmation report was executed by Isaac Lee, Managing Director of Ankura Consulting Group, LLC, solely in its capacity as Trustee of the BCHF Liquidating Trust.