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IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE: .
. .
. Docket No. 24-55507-pmb
LAVIE CARE CENTERS LLC, .
DEBTOR. .
. Atlanta, GA
. June 4, 2024
. 11:57 a.m.
.

TRANSCRIPT OF
HEARING BEFORE THE HONORABLE PAUL BAISIER
UNITED STATES BANKRUPTCY JUDGE

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P R O C E E D I N G S

CLERK: Good afternoon. Today is June 4th, 2024. The time is now 1:30 p.m. We're here for the specially set hearing for Case No. 24-55507 LaVie Care Centers LLC et al. At this time, we're going to take official appearances. We'll begin with members that are in the courtroom, please.

MR. SIMON: Good afternoon, Dan Simon on behalf -- proposed counsel on behalf of the Debtors from McDermott, Will & Emery. I'm joined here by Emily Keil and Jack Haake from McDermott.

CLERK: Thank you.

MR. ADAMS: Good afternoon. Jonathan Adams on behalf of the United States Trustee. (indiscernible).

CLERK: Thank you.

MR. LEVIN: Good afternoon. Matthew Levin on behalf of OHI DIP Lender, LLC, OHI Mezz Lender, LLC, and various (indiscernible) parties. With me is Leighton Aiken and Robert Lemons.

CLERK: Thank you.

MR. MUENKER: Good afternoon. James Muenker of DLA Piper appearing on behalf of TIX 33433 LLC, one of the other DIP lenders. I'm also joined on Zoom by Emily Marshall from my firm who is serving as my local counsel in this case.

CLERK: Thank you.

1 MS. FURR: Good afternoon. Katie Furr with Baker
2 Donelson on Jacksonville Nursing Home, Ltd.

3 CLERK: Thank you.

4 MR. GORDON: Good afternoon. David Gordon and
5 Ashley Champion, Polsinelli, on behalf of Welltower NNN
6 Group, LLC.

7 CLERK: Thank you. Are there any other parties in
8 the courtroom that would like to make an appearance? Okay.
9 Are there any parties in the Zoom room that would now like
10 to make their appearance?

11 MR. BATES: Good afternoon. This is Bryan Bates
12 appearing on behalf of MidCap Funding IV Trust. I'm joined
13 by Chad Dale, Dylan Marker, and Catherine Stevens.

14 CLERK: And I apologize, Mr. Bates, can you repeat
15 who your client is?

16 MR. BATES: Yeah, MidCap Funding IV Trust.

17 CLERK: Okay. And you said that you had Mr. Chad
18 Dale with you and Katie Stevens and who else on the Zoom
19 (indiscernible)?

20 MR. BATES: Yes, Dylan Marker.

21 CLERK: Thank you. I have all those appearances.
22 Are there any other parties on the Zoom room that would like
23 to make an appearance?

24 MR. FAZEKAS: Good afternoon, Your Honor. This is
25 Matthew Fazekas for Lument Real Estate Capital.

1 CLERK: Thank you. I have your appearance. Would
2 anyone else like to make an appearance in the Zoom room?
3 Okay. Thank you, parties. We're going to stop recording at
4 this time. We're going to make this short calendar and let
5 His Honor know we're ready to begin momentarily.

6 (Recess)

7 CLERK: Good afternoon, Your Honor. Today is June
8 4th, 2024. The time is now 1:45 p.m. We are here for the
9 specially set hearing for the complex Chapter 11 cases
10 regarding first day matters. The first day matters are
11 matters are Docket Nos. 4 through 15 on the main case at 24-
12 55507, LaVie Centers -- I'm sorry -- LaVie Care Centers LLC,
13 et al.

14 THE COURT: Good afternoon, everyone. Welcome to
15 Newnan and to the W. Homer Drake, Junior Court. For those
16 you who are here in person, thanks for trekking out all this
17 way. For those that came from out of town, it was hopefully
18 not any harder for you to get here that it would have been
19 to get to downtown Atlanta. For those from Atlanta, welcome
20 back. Many of you have been here before but probably not
21 for a long time.

22 We're here today, not because I like sitting in
23 Newnan -- although I do -- rather we get a water leak in the
24 Richard Russell building, I think related to the more -- the
25 broader water unpleasantness that Atlanta has been

1 experiencing. And as a result, some of our computers --
2 equipment got wet. As I'm told now, that we won't be back
3 in courtrooms in the Russell Building until at least next
4 Monday, so it's probably a good thing that we decided to not
5 go there, to come here. So, here we are.

6 With that introduction, we'll get to the matters
7 of the day. These are all obviously emergency matters filed
8 early in this case. We'll decide most of them on an interim
9 basis today with final hearings later. With that, Mr.
10 Simon, are you taking the lead?

11 MR. SIMON: I am. I'll start.

12 THE COURT: Very good. Look forward to hearing
13 from you.

14 MR. SIMON: Thank you very much, Your Honor. We
15 appreciate it. Again, Dan Simon, McDermott, Will & Emery on
16 behalf of the Debtors as proposed counsel. I'll do
17 introductions in a moment, but I wanted to first express
18 some appreciation, thank your staff, the courtroom deputy.
19 We were obviously in touch with them throughout the day
20 yesterday for accommodating us on an emergency basis. I've
21 never been to Newnan, so this was good. I don't know
22 venture outside the Perimeter much.

23 But they have been extremely responsive as well as
24 the clerk's office. We were in touch with them last week
25 regarding filing and the logistics of the filing, which as

1 you know, was quite an undertaking with 282 petitions. We
2 have our team of paralegal working into the night and we had
3 been in very close contact with the clerk's office, so we're
4 very thankful for them.

5 We've also been in contact with the Office of the
6 United States Trustee last week and again, we visited with
7 them this morning, and we're very hopeful that that will
8 help streamline things at today's hearing.

9 And of course, thank you, Your Honor for hearing
10 us on an emergency basis in spite of the issues downtown.
11 We were happy to make the trek and we're happy to bring
12 everyone who wanted to be in person to be in person. So, we
13 appreciate that very much.

14 THE COURT: It's our pleasure.

15 MR. SIMON: With that, I'll make a few brief
16 introductions, introduce you to some of the parties here.
17 First at counsel table from McDermott, Will & Emery, Ms.
18 Emily Keil and Mr. Jack Haake. They will be presenting
19 today and we appreciate you entering their pro hac
20 applications prior to this.

21 THE COURT: And welcome.

22 MR. SIMON: And I also want to introduce members
23 of the Ankura Consulting team, Mr. Russell Perry and Mr.
24 Rohid Ahmed, as well as the Debtors chief restructuring
25 officer Mr. Benjamin Jones, who as you know, submitted a

1 declaration the first day.

2 THE COURT: Excellent. Glad you could join us
3 today.

4 MR. SIMON: In addition, Mr. Mike Krakovsky from
5 Stout Capital. He is the Debtors' proposed investment
6 banker. And Mr. Krakovsky also submitted a declaration in
7 advance of this hearing with respect to the DIP which we'll
8 cover later. There's one other person who unfortunately
9 could not be here today, could not be on Zoom. That is the
10 Debtors' independent manager, Mr. Jim Decker. Mr. Jim
11 Decker happened to have a European vacation planned and he
12 probably wishes he was in Newnan, but he's in Europe.

13 So, with those introductions out of the way, I'll
14 just lay out how we would like to proceed. Obviously, we
15 defer to Your Honor's views. What I'd like to do is lay out
16 a bit of history, how we got here, as well as basic facts
17 about the Debtors and information of their operating
18 history, capital structure, and the like.

19 At that point, I'll turn it over to Ms. Keil and
20 Mr. Haake to walk you through the agenda and the first day
21 motions and I'll come back at the end and we can work
22 through the DIP financing which is at the end of the agenda.
23 And if there's any housekeeping, we can address that at that
24 point. Would that be okay with Your Honor?

25 THE COURT: That sounds like a fine way to

1 proceed.

2 MR. SIMON: Great. At this time, I want to
3 highlight again that we filed two declarations to serve as
4 the evidentiary support for today's hearing. Mr. Benjamin
5 Jones filed the traditional first day declaration in support
6 of all of the matters on the agenda. We'll deal with Mr.
7 Krakovsky when we come to the DIP, but at this time, we
8 would propose to enter into evidence Mr. Jones' declaration,
9 which is at Docket No. 17. He's in the courtroom and
10 obviously to the extent anyone wishes to cross examine Mr.
11 Jones, he is available for that during the course of the
12 hearing.

13 THE COURT: All right. Any objection to the
14 introduction of Mr. Jones' declaration? All right, with
15 that, it's admitted.

16 (Jones declaration entered into evidence)

17 MR. SIMON: Thank you, Your Honor. So with that,
18 I'm just going to start talking about a little bit of the
19 history. Obviously, we filed quite a bit of paper late
20 Sunday into Monday. There's a lot of detail in Mr. Jones'
21 first day declaration.

22 But before we get to the capital structure or
23 those issues, I want to talk about the human factor, because
24 the reality is, the Debtors operate 43 skilled nursing
25 facilities, which means that there are 30 -- approximately

1 3,600 residents who live in these homes who rely on the
2 Debtors in their daily lives, for their food, for their
3 medication, for their health care, and for their livelihood,
4 and any interruption in services or the Debtors' ability to
5 continue operating, it would undoubtedly have an economic
6 consequence, but it also would have a human consequence.
7 And obviously, we're here on an emergency basis to address
8 these issues to avoid any impact to resident care.

9 Similarly, the Debtors have 3,700 employees caring
10 for those residents. They depend on the company for the
11 wages, for their employee benefits, and those individuals in
12 turn take care of the residents. They're the life blood of
13 our business. Obviously a very critical motion today is the
14 employee wage motion.

15 In addition, related to the employees, if you read
16 our first day declaration, you can see that employee issues
17 have really been at the heart of some of the financial
18 issues, and so it's critical that we take care of our
19 employees so that our employees can take care of our
20 residents. And again, we're here on an emergency basis to
21 make sure to provide that comfort to those employees.

22 So, by way of background, and we discussed this in
23 Mr. Jones' declaration, the company was previously one of
24 the largest skilled nursing operators in the country. And
25 it was the largest skilled nursing operator in the State of

1 Florida, at one time, operating more than 75 facilities in
2 that state alone.

3 But over time and for the reasons outlined in the
4 declaration, the portfolio had shrunk. It shrunk not out of
5 desire to shrink, but it shrunk out of need, the need to
6 survive. Because in skilled nursing, it's an industry with
7 very low, very thin operating margins, even in the best of
8 the times. And the reality is this is not the best of times
9 for the industry.

10 In the past several months alone, there have been
11 a number of skilled nursing operators who have filed
12 bankruptcy, and many more are teetering, and the factors,
13 the underlying economic factors are outlined in that
14 declaration as well as the declarations in the other cases
15 that talk a lot about the troubles facing the industry.

16 But the reality is, those issues particularly
17 around staffing were felt more acutely in the State of
18 Florida than any other state, and Mr. Jones spent a
19 significant time in that declaration discussing the impact
20 of employee retention, of staffing agencies, and the
21 reliance on staffing agencies, as well as mandatory staffing
22 laws, including one that's now proposed to be implemented on
23 the federal level.

24 And obviously given the company's concentration in
25 Florida previously, it has been a huge driver in the Debtors

1 finding themselves where we are today. There are a lot of
2 statistics and financial information in that declaration,
3 but to me, one of the most impactful ones is in Paragraph 64
4 which states that in years prior to the pandemic, the
5 company spent about \$24 million annually on an average basis
6 on staff agencies. In the years after, they spent more than
7 \$90 million on average, almost a four times increase.

8 So, in addressing those issues, the management
9 team took a number of steps, but the reality is there wasn't
10 enough money to take care of everyone. So, we did -- the
11 company did what any good steward would do, which is, they
12 took care of the residents. They tried to make sure that
13 the food was still coming, the medication was still coming,
14 and the payroll was paid. But what that meant was that
15 ultimately, we couldn't pay rent.

16 And so the landlords were patient with that. They
17 understood that the struggles of the industry. But that
18 strategy only works for so long. Landlords have one job and
19 that is to collect rent every month. And so when we
20 couldn't pay, the landlord searched for solutions and so did
21 the company because we're just a tenant on their property,
22 right? If the landlord terminates a lease, the Debtors
23 don't have an ability to continue to operate.

24 And again, many of those landlords were patient.
25 The largest landlord is Omega. We talk about Omega. Omega

1 is represented here today. They have been patient. They
2 have been constructive and they've been collaborating with
3 us, and they're here today to support us and assist us with
4 a solution. But they've been working with us for months and
5 months prior to the petition date, because they need
6 resolution on these issues, too.

7 So, Mr. Jones' declaration goes through in fairly
8 significant detail the way that we've gone from 114
9 facilities as of about a year ago to about 43 facilities.
10 Those 43 are core, well operated, well operating, positive
11 cash flow facilities. And so, in going from that core
12 portfolio, the facility transition of what we call the
13 DivestCo was actually value accreted to the Debtor because
14 we were able to limit and stop the cash burn.

15 We referenced the cash burn in Florida alone over
16 2022 and 2023 was \$133 million. And so, while the
17 divestitures of the facilities helped turn the Debtors from
18 cash flow negative to cash flow positive, what they didn't
19 address are the legacy liabilities that had accumulated
20 there.

21 And while that portfolio of 43 that operate today
22 generate positive cash flow, that positive cash flow is not
23 nearly enough to service the liabilities that are there.

24 THE COURT: Let me ask you --

25 MR. SIMON: Yes.

1 THE COURT: One quick question about that.

2 MR. SIMON: Sure.

3 THE COURT: I read some about the divestitures and
4 I am pretty sure I read that the Debtors essentially didn't
5 get anything for the divestitures, basically, they were just
6 handing the facilities over to someone else, who I guess
7 theoretically would run them better. Were they divested in
8 large numbers or, you know, one to this person and one to
9 that person or what's -- can you give me a little more
10 information on how they went from 140 to 43?

11 MR. SIMON: I don't have the number of new
12 operators, but there were a number of them. It wasn't going
13 to one or to, and they were done -- when there's a
14 divestiture, what happens is the parties enter into what's
15 called an operations transfer agreement, and that allows for
16 basically a smooth transition to a new operator. There is
17 no actual transaction unless the landlord sells the building
18 in connection with that.

19 To the extent -- I don't know if the Debtors'
20 chief restructuring officer has anything to add or -- but I
21 don't know if that answers your question.

22 THE COURT: It does. I -- just trying to figure
23 whether we sold a bunch of these to one person or seems like
24 (indiscernible) a few at a time?

25 MR. SIMON: On a break, we would probably figure

1 out the number of new operators in connection with that.

2 THE COURT: Okay. And as I understand it, because
3 I think some of them were relatively recently, such that
4 receivables are still being collected from all the ones --
5 being paid to the ABL lender?

6 MR. SIMON: Correct. It takes time for Medicare
7 and tie in issues, the regulatory turnover. So some of that
8 money is flowing into the Debtors. Previously -- we can get
9 to this either in cash management or the DIP, but previously
10 that money would come into the Debtors. It would be swept
11 up to MidCap, and then we would re-borrow it and then
12 transfer it back to the new operators.

13 Under kind of the post-petition construct, to the
14 extent money is due to the new operators, we would
15 effectively act as an intermediary, collect those funds.
16 They're all reconciled to make sure, you know, their new
17 operator (indiscernible) and they would go out to the new
18 operator.

19 THE COURT: Right. For the stuff that's owed to
20 the Debtors, I -- that's being swept up as adequate
21 protection to the ABL lenders.

22 MR. SIMON: Correct. To the extent it is pre-
23 transfer, the transfer date meaning the date of the facility
24 transfer, that pre-transfer money did not go to the new
25 operator. It goes to the Debtors. And in this case, that

1 would go to pay down the MidCap ABL. That's correct.

2 I just want to clarify a few points, and maybe
3 help simplify things a little bit. There's an entity chart
4 attached. Normally, in a first day declaration, we attach a
5 one-page entity chart. This one was, I believe, eight
6 pages. But the reality, is we have dotted lines around the
7 divested or the nonoperational facilities, and there are
8 many.

9 So, when you look at that, it's really more than
10 200 nonoperational entities, and I think that helps simplify
11 things. Those are no longer operating nursing facilities
12 carrying on business, but obviously they do have the
13 significant legacy liabilities left behind.

14 The second thing that I want to make clear when we
15 check a petition box, we refer to -- the petition box on
16 assets and liabilities -- we refer to the company's balance
17 sheet. The company's balance sheet has a significant amount
18 of assets and liabilities associated with the capitalized
19 lease obligations. I believe the number is north of \$600
20 million, but those assets and liabilities effectively
21 balance each other out.

22 There's no way to separate the assets and
23 liabilities, so I just wanted to make clear, and Mr. Jones
24 helped me a little bit get there, that it's not as though we
25 have a real asset there to sell, because it would come with

1 the liability as well. The true assets of these Debtors is
2 cash and accounts receivable, and then whatever incremental
3 value there is, is the value of the operating lease as well,
4 but a capitalized lease number, which is a very large number
5 on both the asset and liability side. It is not something
6 that the Debtors have the ability to go monetize.

7 And I'm going to turn to Mr. Jones, make sure I
8 got that right.

9 MR. JONES: You did.

10 MR. SIMON: Okay. Very good. The only other
11 point I want to make about prepetition, kind of how, what
12 brings us here today, is that the company tried very hard to
13 avoid being here today. The management team took steps at
14 every step of the way to address the issues with respect to
15 COVID. to address its reliance on staffing agencies, and
16 when they couldn't do enough and liquidity was drying up,
17 they sat down and negotiated.

18 They negotiated with their landlords. They sat
19 down with their creditors, their litigation claimants. And
20 our view was, if we could get a critical mass to agree to
21 discounted payment terms and payments over time, we can make
22 this work until the industry rebounded.

23 We had a number of those conversations with
24 creditors. I had a number of those conversations with
25 creditors and our goal was to get it done out of Court. In

1 order to help, there were equity contributions that came in.
2 There was additional employee retention credits that came
3 in. It never went back out. It never went up. All that
4 money went in to support the business and it was a one-way
5 street.

6 And I want to be clear, there's not a situation
7 where money -- where the investors fleeced the company. It
8 was the opposite. Money came in to help support and
9 stabilize the business, and it never went back up and out.
10 It was there to pay creditors, to deal with the staffing
11 issues. It was just never enough and we ran out of money
12 and we ran out of time, and we're here to get solutions to
13 the issues that face the key stakeholders, many of them --
14 many of which are in the room.

15 And so what I'd like to do, I'll pause there.
16 That's kind of how we got here. And then I would like to
17 take just a few minutes to talk about where we intend to go.

18 THE COURT: Okay. Your declaration also mentioned
19 it seems like recently filed lawsuit that aggregated a
20 number of claims. Can you tell me anything about that?

21 MR. SIMON: I can. There were -- in this
22 industry, there's a fair number of what we refer to as PLGL
23 litigation which relates to, you know, effectively to tort
24 allegations. Most of those, if not all of them, get settled
25 over the course of time and that's kind of the standard in

1 the industry to avoid, you know, a potential runaway jury
2 which has happened in states like Florida. And so the
3 company has a team that goes through and works the claims
4 and set -- and ultimately settles the claims. Oftentimes,
5 those claims are paid out over time.

6 And as the liquidity dried up, the ability to
7 support the settlement payments was not there. And so what
8 happened was, a group of a group of those plaintiffs'
9 lawyers got together. They formed a new entity and they
10 filed the suit. And as you can see from the first day
11 declarations, some of the allegations, they are -- they're
12 state causes of action, in reality. Right?

13 We disagree strongly with them. The complaint is
14 not clear about kind of the allegations, but the reality is,
15 it shifted the narrative a bit for this company to realize
16 we were looking at other options, whether it was addressing
17 the issue with all the creditors and bringing an equity
18 infusion, figuring out a way to do an out-of-Court
19 transaction, and that lawsuit, it kind of brought the
20 recognition that at the end of the day, we're going to need
21 a process to bring everyone together as opposed to kind of
22 wild litigation in various forums.

23 THE COURT: Okay, thank you.

24 MR. SIMON: So, fast forward to today. The
25 Debtors have three goals in this process. First goal which

1 starts today, is to maintain stability. We have a well
2 performing stabilized group of facilities. Obviously, the
3 filing of Chapter 11 has the potential at times to disrupt
4 that stability. We want to maintain stability. That's goal
5 number one. Goal number two is a market process led by Mr.
6 Krakovsky's team at Stout to go out and see and try to
7 monetize the assets. And that leads to the third goal which
8 is an exit, either through a 363 sale or through a plan of
9 reorganization.

10 So I'll cover those briefly. First,
11 stabilization. Again, the Debtors have broad based support
12 for what we're looking for today. The DIP financing is
13 critical to continue to making payroll, to address the
14 critical vendors. I use that term lowercase, critical
15 vendors, in our facilities who deliver the food, who bring
16 the medication, and the company needs to focus on what it
17 does outside of bankruptcy, which is resident care, focus on
18 the business, focus on the operations. That's the core of
19 what they do.

20 The second, marketing. Again, the Debtors have
21 retained Stout Capital as their proposed investment banker.
22 We have lease portfolios that generate positive cash flow
23 and we'll be working to go out to the market on a potential
24 sale or potential plan where those assets can exit free and
25 clear of the existing liabilities. And obviously, Stout is

1 well placed to run those efforts.

2 And then the third and final goal is to effectuate
3 an exit. And that is either through a 363 sale or a Chapter
4 11 plan, and the key thing is will be market tested. I want
5 to make one final point from Mr. Jones' declaration, which
6 is at the very end. I believe it's Paragraph 81, but I
7 don't have that in front of me, but it says, "Operating
8 skilled nursing facilities inside of Chapter 11 for an
9 extended period comes with its own inherent difficulties,"
10 and he's right.

11 There is potential value degradation, the longer
12 we stay in the process. Employees don't have certainty as
13 to where the company is going and residents and their family
14 may choose to go elsewhere. So, we want to be efficient and
15 we recognize that companies generally don't linger well in
16 Chapter 11. We want to balance that, of course, though,
17 with the recognition that there will be a Creditors
18 Committee. The Creditors Committee will have to get up to
19 speed and evaluate our proposed path and we very much
20 welcome a constructive dialogue with them on that.

21 So those are our goals: maintain the stability,
22 address the marketing through market test, and consummating
23 the exit through a sale or plan. That stability, that
24 starts today and it starts with the agenda we laid out for
25 you, and with that, I'm happy to answer any questions or

1 else I'll turn it over to some of my colleagues.

2 THE COURT: Okay. I'm maybe interested and
3 intrigued by your suggestion that the case may not result in
4 the plan. I've looked at the -- looking at the milestones
5 and the post-petition financing, it seems like the present
6 plan is a sale in the next 120 days or so. Is that --

7 MR. SIMON: There --

8 THE COURT: Did I misapprehend that?

9 MR. SIMON: There are milestones. There are kind
10 of parallel track milestones under the DIP. One is the
11 planning process and there's a milestone in there to file a
12 plan in the next 45 days. And then there's kind of
13 milestones associated with the sale and they kind of both
14 converge at the end, depending upon kind of where bids come
15 out and kind of who wants to participate in that process.
16 So, we're kind of doing a dual track here.

17 THE COURT: But we're looking at more or less the
18 same timeframe?

19 MR. SIMON: That's the goal.

20 THE COURT: Either way. Okay.

21 MR. SIMON: That's the goal.

22 THE COURT: All right. That's the only other
23 question I had, so.

24 MR. SIMON: Great. With that, Your Honor, I'm
25 going to hand it over to Ms. Keil who will start walking you

1 through the agenda.

2 THE COURT: All right.

3 MR. SIMON: Thank you. Did you (indiscernible).

4 MR. ADAMS: If you don't mind.

5 MR. SIMON: Oh, sure, sure. Of course.

6 MR. ADAMS: And Your Honor, don't want to take up
7 too much time. I just want to give you a brief overview of
8 what we're doing and how we're trying to get the case going.
9 As you can imagine, 282 cases --

10 THE COURT: -- make your appearance first?

11 MR. ADAMS: I will. Jonathan Adams on behalf of
12 the United States Trustee. Lindsay Kolba is also here with
13 our office and Your Honor, I apologize. I know you know me.
14 We just kind of got carried away with our notes and I
15 apologize --

16 THE COURT: That's all right.

17 MR. ADAMS: Again, just want to give you a brief
18 overview of what we're doing and where we're going to the
19 Court's aware. Your Honor, we're working diligently on
20 getting the meeting of creditors situated so that we can get
21 the notice of commencement out. We believe that meeting of
22 creditors, the initial, will be about July 2nd and 3rd.
23 We're going to try to triage the cases into about seven or
24 eight categories and hold the categories of meetings during
25 that timeframe, so we don't have 282 meetings. We have

1 category meetings.

2 As Your Honor knows, there's a motion before the
3 Court to extend the time to file schedules. As a result, it
4 will probably, almost certainly be necessary for us to
5 continue that meeting of creditors past that deadline so
6 that we can see those and ask the appropriate questions as
7 can the creditors.

8 THE COURT: Is there a date scheduled? I looked
9 on the docket. I didn't see one.

10 MR. ADAMS: It has not yet been issued. Again,
11 we're tentatively looking at July 2nd and 3rd.

12 THE COURT: Okay.

13 MR. ADAMS: And we're looking to finalize that in
14 the next day or so --

15 THE COURT: Okay.

16 MR. ADAMS: -- that out. Your Honor, just so you
17 know, the initial Debtor interview, we're -- interviews,
18 we're hoping to hold those the week of June 17th, which is
19 the holiday that week on Wednesday. We're trying to be
20 going around that. That's kind of what we're looking for as
21 far as initial Debtor interview. We had hoped to get the
22 creditor committee solicitations out by the end of day
23 tomorrow. Hope to solicit that quickly.

24 As Your Honor has already pointed out, there's a
25 very quick timeline for things to get done in this case. We

1 won't -- we believe there'll be a creditor committee. We've
2 had some interest expressed to us by other parties already,
3 so we want to get them up to speed as quickly as we can.
4 Your Honor, this will be a large fee case. Want everybody
5 to know that. So, our guidelines that would apply to that
6 would be here this case.

7 And then of course, finally, Your Honor, this is a
8 case that will require patient care ombudsmen, probably more
9 than one. I think we're in five different states with these
10 facilities. Still working with the Debtors' counsel to get
11 some suggestions on that. We'll be working on that in the
12 next few days while we try to get those in place. Does Your
13 Honor have any questions for me?

14 THE COURT: No, that was one of the items on my
15 checklist, was about patient care ombudsmen. Sounds like
16 you all are -- you're ahead of me there, which is no
17 surprise.

18 MR. ADAMS: Thank you, Your Honor.

19 MS. KEIL: Good afternoon, Your Honor.

20 THE COURT: Good afternoon.

21 MS. KEIL: For the record, Emily Keil of
22 McDermott, Will & Emery on behalf of the Debtors. If it
23 pleases the Court, I'm going to walk through Items 2 through
24 7 on the agenda today and address a couple of
25 (indiscernible) if that works for you.

1 THE COURT: Go right ahead.

2 MS. KEIL: Thank you, Your Honor. As an initial
3 matter, I would like to thank the Court and your chambers
4 staff for entering the order authorizing joint
5 administration of the Chapter 11 cases. I believe that's
6 been entered now in each and every of the 282 cases. And as
7 the person who was involved with filing petitions, I can
8 certainly appreciate the amount of time that goes into that,
9 so we certainly appreciate the efforts there.

10 Just as a housekeeping matter, in terms of
11 uploading orders, obviously subject to any changes requested
12 by Your Honor, is it the preference to submit an order via
13 ECF, upload that after the hearing, or via Word to chambers
14 itself? Do you have a preference?

15 THE COURT: You just upload it through the --

16 MS. KEIL: Okay.

17 THE COURT: Through ECF is fine.

18 MS. KEIL: Perfect. Thank you.

19 THE COURT: We have any questions or we can
20 communicate and --

21 MS. KEIL: As --

22 THE COURT: -- work it out.

23 MS. KEIL: Understood. Thank you, Your Honor.

24 So the first item I'll address is Item No. 2 on the agenda,
25 which is the Debtors' consolidated creditor matrix motion

1 filed at Docket No. 4. By this motion, the Debtors
2 requested a variety of relieve that I'll walk through in
3 turn. First, the Debtors seek authority to file a
4 consolidated list of creditors in lieu of submitting and
5 maintaining individual creditor matrices across all of the
6 282 Debtors. Requiring the Debtors to convert their records
7 into a debtor-specific matrix format would be unnecessarily
8 redundant in Debtors' view and complex given the overlapping
9 nature of many of the private relationships.

10 Similarly, the Debtors also see the ability to
11 file a consolidated list of their top 30 credits as required
12 by Section C1 of the complex case procedures given the joint
13 administration of the case. The Debtors believe that
14 compiling a list of the top 20 creditors for each of the 282
15 Debtors would unnecessarily expend substantial time and
16 resources.

17 Additionally, the Debtors seek authority to redact
18 any personal identifiable information in the creditor matrix
19 for individual creditors (indiscernible) home addresses from
20 certain bankruptcy documents including the consolidated
21 creditor matrix and any schedules and statements.

22 While the Debtors certainly recognize that
23 transparency and disclosure is very important in the
24 bankruptcy process, the Debtors view that that's -- the
25 concern for safety and avoiding risk of identity theft have

1 to be considered as well as transparency. So, we submit
2 that the reduction of home addresses for individual
3 creditors is merited, given those security and privacy
4 concerns.

5 THE COURT: And I take it we'll be able to serve
6 those people nevertheless?

7 MS. KEIL: Yes, absolutely. It will just not be
8 included in publicly available creditor matrix, but those
9 creditors will still be served with all creditor mailing
10 including the notice of commencement, things like that.

11 THE COURT: Very --

12 MS. KEIL: Same with schedules and statements.
13 The addresses will be redacted from there as well, again,
14 just a pure security concern for the individual creditors.
15 The Debtors will of course provide unredacted version to the
16 U.S. Trustee, the Court, and any other party in interest who
17 requests one, including a committee -- any committee
18 appointed in the cases.

19 The Debtors also seek authority through that
20 motion, seek approval of the form and manner of the notice
21 of commencement attached to the order as Exhibit 1. The
22 Debtors in turn to serve -- intends to serve the notice of
23 commencement on all known creditors with one specific nuance
24 that I'd like to address that is a change from the order
25 that we submitted.

1 And Your Honor, to that point, I do have a redline
2 of the order, if you'd like to see it. I'm happy to
3 (indiscernible) see it.

4 THE COURT: Sure.

5 MS. KEIL: Thank you. (indiscernible) so much.
6 As has been already discussed today, obviously the Debtors
7 operate skilled nursing and independent living facilities
8 with thousands of predominantly elderly residents. We
9 originally had proposed serving those current residents by
10 posting the notice of commencement in public areas of the
11 facilities as well as by publication.

12 However, upon further reflection and discussion
13 with U.S. Trustee this morning, we have agreed to provide
14 this notice -- written notice as well with a letter from the
15 facility sort of as a cover letter to try to avoid the
16 confusion and consternation that can result, in our
17 experience, from sending out the standard 309 notice of
18 commencement form to elderly residents, and we typically
19 will get calls that very concerned that they have personally
20 been filed for bankruptcy or things like that, so we were
21 simply trying to avoid that confusion and consternation on
22 behalf of the residents.

23 So as you'll see in, let's see, at paragraph --
24 apologize -- Paragraph 7 of the order has been modified to
25 reflect that the Debtors shall serve the notice of

1 commencement on their current residents in a variety of
2 ways. One, by posting a notice of commencement in the
3 common areas of their facilities. Two, distributing a
4 letter from the facility apprising them of the commencement
5 of the Chapter 11 cases. After discussion with the U.S.
6 Trustee, I believe we'll need to modify that to reflect that
7 the notice of commencement itself will also be included with
8 that letter. In other words, it will be a cover letter and
9 then also the form notice that Your Honor -- subject to
10 approval today -- will be approved and this order will also
11 be included there.

12 And then we also included that we can notify them
13 by publication in either a national or local publication,
14 recognizing that the national publications that we had
15 previously noted in this order may not be as widely
16 circulated to the residents of the facilities and in more
17 local areas. I will obviously defer to Mr. Adams, but I
18 believe that with those changes that resolves that
19 particular issue in this particular order.

20 THE COURT: Yeah. Okay. So, I'm looking at your
21 redline.

22 MS. KEIL: Yep.

23 THE COURT: And I'm sure you'll get to this next
24 because this also deals with monthly operating reports.

25 MS. KEIL: Yes.

1 THE COURT: But you deleted all the language about
2 the monthly -- the consolidated monthly operating reports,
3 so.

4 MS. KEIL: Sure. Yes, we have, in discussions
5 with the U.S. Trustee, agreed to essentially kick that to
6 the final hearing.

7 THE COURT: Okay.

8 MS. KEIL: That's why on the first page of this
9 order it's now an interim order. We -- as Your Honor notes,
10 the motion originally sought authority for the Debtors to
11 file essentially one consolidated monthly operating report
12 for all 220 Debtors that -- in just the lead case. You
13 know, the Debtors remain concerned about burning
14 administrative expenses unnecessarily and we're purely
15 focused on efficiency by doing so. We were happy to kick
16 that topic to the final hearing, which is why it's been
17 removed from the interim order.

18 THE COURT: Okay.

19 MS. KEIL: We'll continue discussions with the
20 U.S. Trustee, for sure, in the coming weeks (indiscernible)
21 that. I think that covers everything that's requested in
22 motion, so unless Your Honor has any other questions, we
23 would respectfully request entry of that order on an interim
24 basis.

25 THE COURT: Okay. So, I guess the first thing

1 I'll note about that is that if we're having a final
2 hearing, then this should probably have a paragraph that
3 says a final hearing on this --

4 MS. KEIL: Yeah, absolutely. We'll add that in.

5 THE COURT: -- whenever it's going to be.

6 MS. KEIL: Yeah, absolutely. We'll add that.

7 THE COURT: Okay, and that -- have some, believe
8 it or not, some comments from the clerk's office and --

9 MS. KEIL: Sure.

10 THE COURT: -- and a couple from me on the actual
11 form you're going to send out.

12 MS. KEIL: Okay.

13 THE COURT: But I'll hear from the -- I guess, the
14 U.S. Trustee first, make sure that's all okay.

15 MS. KOLBA: Thank you, Your Honor. Lindsay Kolba
16 on behalf of the United States Trustee. Debtors' counsel is
17 correct. We've had an opportunity to speak about a number
18 of these issues and the proposed form of order as discussed.
19 We did request that a copy of the official notice accompany
20 any cover letters that go out to the note creditors and all
21 the residents, just because we do believe that under the
22 rules in the Court's complex case procedures, the
23 expectations is that all parties be served the actual notice
24 of commencement of the case.

25 I am well aware of the issues that when people

1 receive that form, there are concerns, there are a lot of
2 phone calls, and there are a large number of people and we
3 are obviously sensitive to the concerns the Debtors' counsel
4 will have a staff member essentially dedicated to respond to
5 those questions, so hopefully a cover letter will alleviate
6 some of those issues. And obviously, if we're able to get
7 the committee a plan, that may alleviate some of those
8 issues on Debtors' counsel's part.

9 With respect to monthly operating reports, there
10 are just some logistical issues on our side. As the Court
11 knows, the United States Trustee program has rather recently
12 adopted data enabled forms, and so we are going to try and
13 work through some of the logistical issues on our side in
14 terms of making sure that we're able to efficiently account
15 for all the disbursements that are being made on behalf of
16 operating entities as well as, you know, be sensitive to the
17 Debtors' concerns of having to upload 282 individual
18 documents.

19 It's just going to be an ongoing conversation. As
20 the Court is well aware, even with our complex cases, the
21 large number of these filings is outside the norm even for a
22 complex in Atlanta. So, we are just going to have to work
23 through, like I said, some of those logistical issues on our
24 side. It's going to be a continuing conversation and the
25 United States Trustee is very hopeful that we will be able

1 to reach a resolution with respect to the monthly operating
2 reports that (indiscernible) for both the Debtors and the
3 United States Trustee's Office in terms of using the
4 (indiscernible) list that would be required to keep track of
5 everything.

6 So again, that would just be ongoing conversation.
7 To the extent we're not able to reach a resolution,
8 obviously, we come back to the Court and discuss the issues
9 with Your Honor, but we would be really hopeful to come to
10 something on our own.

11 THE COURT: I'm sure between the reasonable
12 parties in front of me, you'll be able to work something out
13 before we get to a final hearing. I certainly am
14 sympathetic to (indiscernible). Nobody wants to file 282
15 monthly operating reports, if they don't have to, and if you
16 have over 200 of the entities that aren't actually doing
17 anything, there's no point in any of those entities really
18 filling anything. I'll leave the details of all that to all
19 of you.

20 MS. KOLBA: Thank you, Your Honor.

21 THE COURT: Did you have any comments about the
22 actual form of the notice?

23 MS. KOLBA: The form of the notice appeared to be
24 the official form and deviate slightly to obviously provide
25 the contact information for the claims that (indiscernible)

1 the Court, approves the employment of KCC today, I think
2 that that is typical when you have a noticing agent in a
3 case like this. It does provide contact information.
4 Obviously, the (indiscernible) information regarding -- will
5 include the information regarding the prior (indiscernible).

6 THE COURT: So, I got a comment from the clerk's
7 office which was just that their phone number was not right,
8 their address was incomplete, and it didn't include their
9 website address.

10 MS. KEIL: All right.

11 THE COURT: So I had somebody just send you --

12 MS. KEIL: Sure.

13 THE COURT: -- which has their correction on that.
14 I noted a couple of things myself which is, just for --
15 first, it refers to the Debtors listed above in bold parts.
16 It says, "Each of the above listed Debtors have filed a
17 Chapter 11 case." There is not a list of anything.

18 MS. KEIL: Sure. We can (indiscernible) that
19 language. Our goal is to post a list of the Debtors on the
20 KCC website.

21 THE COURT: Right. But it's not that a list has
22 to go with it or anything.

23 MS. KEIL: Okay.

24 THE COURT: It should be clear that there's a list
25 somewhere that they can go find.

1 MS. KEIL: Got it. I understand.

2 THE COURT: I also note, since I signed those
3 orders yesterday, that you don't have to say that any of you
4 are pro hac-ed anymore because --

5 MS. KEIL: Yep. (indiscernible).

6 THE COURT: That's good. The meeting of creditors
7 is, I think, it's not telephonic, is it?

8 MS. KEIL: We -- Your Honor, apologies. We
9 weren't sure that (indiscernible).

10 MR. ADAMS: Your Honor, Jonathan Adams behalf of
11 the United States Trustee. Frankly, Your Honor, we're still
12 working through that issue. We hope to have that worked out
13 here by the end of the day today or tomorrow and we're not
14 certain as to what meeting (indiscernible).

15 THE COURT: Okay. Obviously, whatever that says
16 about the meeting of creditors, provide whatever the
17 accurate information is about that. That's all I have about
18 that. So, what's next?

19 MS. KEIL: All right. Thank you, Your Honor.
20 Moving on to Agenda Item No. 3, docket -- filed at Docket
21 No. 5, is the Debtors' application to retain Kurtzman Carson
22 and associates -- sorry, Kurtzman Carson Consultants LLC as
23 the claims and noticing agent in these Chapter 11 cases.
24 Given the thousands of creditors involved here, the Debtors
25 believe retention of a claims notice and (indiscernible)

1 agent is appropriate as well encouraged by the complex case
2 procedures and the Bankruptcy Code and the Bankruptcy Rules
3 as well.

4 As this Court is likely aware, KCC is a leading
5 Chapter 11 administrator with significant experience in
6 noticing and claims administration, particularly in the
7 healthcare space and it's HIPAA compliant, which is
8 important here obviously for (indiscernible).

9 The Debtors believe that KCC is well qualified and
10 uniquely suited to provide claims noticing, solicitation,
11 and administrative services to the Debtors during these
12 Chapter 11 cases. In support of the application, the
13 Debtors have submitted the declaration of Evan Gershbein
14 from KCC who is available on phone for cross examination to
15 the extent necessary (indiscernible) Your Honor enter that
16 declaration into evidence.

17 THE COURT: All right. Anybody oppose entering
18 the declaration? Hearing no opposition, it's admitted.

19 (Gershbein declaration entered into evidence)

20 MS. KEIL: Thank you, Your Honor. As set forth in
21 the declaration, KCC is not aware of any relationship that
22 would prevent or disqualify in conflict of interest. What I
23 -- we did want to clarify after discussion with the U.S.
24 Trustee this morning regarding KCC's prepetition retainer or
25 advance (indiscernible) in connection with their services

1 agreement, KCC reserved -- sorry. KCC received a \$50,000
2 retainer that is not going to need to be replenished. So,
3 we have also made that change in the order, if Your Honor
4 would like to see it. May I approach the bench
5 (indiscernible)?

6 So, Your Honor, if you look at Paragraph No. 12,
7 we have struck the language that says -- it says, KCC may
8 apply (indiscernible) all prepetition invoices and we struck
9 the language (indiscernible) replenished (indiscernible)
10 original retainer of 50,000. KCC is still (indiscernible),
11 so it will not need to be replenished (indiscernible).

12 We also confirmed that in connection with
13 prepetition services, KCC received an additional 50,000 that
14 covered all prepetition work, so there's no outstanding
15 prepetition amounts owed to KCC and they're not a creditor
16 or anything like that. They will maintain the 50,000
17 advance throughout the cases and will not need to be
18 replenished in connection with their work here.
19 (indiscernible) order.

20 We have also in Paragraph 13(b), at the request of
21 the United States Trustee=, KCC has agreed to strike the
22 words gross and willful from the description of the actions
23 (indiscernible). We will be adding back in misconduct.
24 That was my error, my -- miscommunication on my part. The
25 U.S. Trustee requested only the words gross and willful.

1 Misconduct will go back into the proposed order.

2 Unless Your Honor has any questions, the Debtors
3 respectfully request that the Court approve the application
4 to employ KCC as the Debtors' claims, noticing,
5 solicitation, and administrative agent in these Chapter 11
6 cases.

7 THE COURT: Okay. Anybody wish to be heard with
8 regard to this motion?

9 MS. KOLBA: Your Honor, Lindsay Kolba on behalf of
10 the United States Trustee. With respect to the prepetition
11 advance, the United States Trustee just wanted to get
12 clarification that no prepetition amounts due, so there is a
13 -- it is my understanding after conversation with counsel
14 that there was a prepetition amount that was paid that was
15 applied to the prepetition services and those invoices were
16 all paid prepetition, so there are no amounts presently due
17 for prepetition services and I know Ms. Keil just
18 (indiscernible), just for clarity of the record, there will
19 now remain \$50,000 available for application toward invoices
20 for post-petition services. So again, we're just trying to
21 get clarification of that particular point from --

22 THE COURT: That's what I understood her to day,
23 too.

24 MS. KOLBA: And we would expect that we'll have an
25 opportunity to review the proposed order one more time

1 before it is sent to the Court, but we did review that prior
2 to (indiscernible) and I didn't see any problems
3 (indiscernible).

4 THE COURT: Okay. Very good. Anybody else wish
5 to be heard on this motion? And I have noted to myself, I
6 didn't ask that question about the prior motion. Anybody
7 have any -- anybody have any other comments about that prior
8 motion? I didn't think so. I figured that was more of a
9 two-person discussion, but I should definitely ask.

10 So, hearing none, with the revisions proposed, I
11 will say, arguably this retention and I think you cited it
12 in your application as a retention under 2014 among other
13 things, such that Rule 6003(a) arguably applies, and if
14 that's the case, I would find that immediate and irreparable
15 harm would result without the assistance of Kurtzman who has
16 done a fabulous job. Website was up yesterday. So, with
17 that, if you'll present an order, we'll approve their
18 engagement.

19 MS. KEIL: Thank you, Your Honor. Yes, we will be
20 sure to submit the revised order following sending a redline
21 to the U.S. Trustee for signoff.

22 THE COURT: Very good.

23 MS. KEIL: Thank you, Your Honor. The next item
24 on the agenda is Agenda Item No. 4, which is the Debtors
25 motion seeking a 30-day extension of their deadline to file

1 schedules and statements in these cases. While the Debtors
2 of course appreciate and understand the fact that it is
3 important for those to be on file for purposes of the 341
4 meeting as was already previewed. The Debtors
5 (indiscernible) to grant a 30-day extension here pursuant to
6 Rule 1007(c).

7 In the days leading up to the petition date, the
8 Debtors and their management did not have time to focus on
9 preparing our statements because they were focused on
10 getting to today. Given the fact there are 282 Debtors with
11 43 operating facilities across five states, books and
12 records may be spread across various entities and
13 (indiscernible) locations, so the Debtors submit that it
14 will take longer than the 14 days provided by, again, Rule
15 1007(c).

16 In the coming days, the Debtors (indiscernible)
17 their focus in part to preparing these schedules in advance
18 of the 341 meeting. And again, when we spoke with them this
19 morning, the U.S. Trustee did not take issue with a 30-day
20 extension. I'll certainly let them weigh in as needed, but
21 we believe they intend to schedule the substantive 341
22 meeting perhaps after such schedule has been filed, which I
23 believe we requested an extension through July 16th, without
24 prejudice, of course, for the Debtors to seek additional
25 extensions, but we're going to make efforts to meet that

1 deadline. So, unless Your Honor has any questions, the
2 Debtors seek entry of that order as well approving that
3 extension.

4 THE COURT: All right. anybody else wish to be
5 heard with regard to this motion? Hearing none. Obviously,
6 lot of Debtors, lot of schedules to be filed. And I know --
7 I'm sure there's a great rush in connection with filing the
8 cases, so 30 days seems reasonable. (indiscernible) you'll
9 present an order, we'll grant the extension.

10 MS. KEIL: Thank you, Your Honor. The next item
11 on the agenda is No. 5, which is the Debtors' motion to
12 approve certain resident confidentiality procedures. It was
13 filed at Docket No. 7. As has been said multiple times
14 today, as operators of 43 skilled nursing and independent
15 living facilities, the Debtors collect certain identifiable
16 healthcare -- or health information in the ordinary course
17 of business and are required pursuant to HIPAA and
18 applicable health care law, privacy data laws as well, to
19 maintain the confidentiality of their residents' health
20 information.

21 So, in order to ensure such compliance in these
22 Chapter 11 cases, we've set forth the procedures that are in
23 the order, in order to ensure that the confidential health
24 information maintains just that, confidential -- or is able
25 to maintain confidentiality. Among other things, the

1 procedures lay out many references to resident names in the
2 creditor matrix as well as schedules and statements.

3 That list will be separately maintained by KCC who
4 again is fully HIPAA compliant and has a great deal of
5 experience, valuable experience in healthcare restructuring
6 space. They'll maintain this list of residents separate and
7 apart from the main creditor matrix and of course, upon
8 request from any party in interest, certainly happy to share
9 that, within reason. It will not be publicly filed, but
10 again, maintained by KCC.

11 Given their need to maintain HIPAA compliance, the
12 Debtors submit that the relief requested is necessary, among
13 other things, to prioritize and protect the resident health
14 information. Unless Your Honor has any questions or -- the
15 Debtors respectfully request that the confidentiality motion
16 be (indiscernible).

17 THE COURT: Okay. I take it the healthcare
18 information we're talking about here is really just the fact
19 that the residents are residents of such facility?

20 MS. KEIL: Correct. Yep. Yes --

21 THE COURT: -- not talking about any of their
22 other information?

23 MS. KEIL: Correct, Your Honor. We will not have
24 access to any, you know, pertinent health data or anything
25 like that, but it is the fact that they're at residence and

1 -- yeah.

2 THE COURT: Okay. Does anybody wish to be heard
3 with regard to this particular motion? All right. In that
4 regard, I'm -- I have taken a look at the issues related to
5 this and am familiar with them a little bit. I also
6 reviewed a number of the orders helpfully cited in the
7 pleadings from other cases and the order you submitted seems
8 consistent with relief granted in other cases. So, in the
9 absence of opposition and in light of that, the motion will
10 be granted if you'll put that order in.

11 MS. KEIL: Thank you, Your Honor. The next item
12 on the agenda is Item No. 6 which is the Debtors' motion
13 seeking authority to pay prepetition refunds and third party
14 payer overpayments filed at Docket No. 8. This motion seeks
15 a variety of relief, which again, I'll walk through in turn.

16 With respect to their resident programs, their
17 refunds programs, the Debtors bill residents as well as
18 third party payors for services that they provide to the
19 residents in the ordinary course of business. In certain
20 instances, the Debtors may receive excess funds on account
21 of a particular bill, which results in an overpayment.
22 After identifying that overpayment, the Debtors in the
23 ordinary course will submit refunds to their residents or
24 various third party payors, either through a check
25 remittance or through offsetting via a credit balance.

1 This process is routine and is required in many
2 instances by the federal -- various federal and state laws.
3 Given the historic variability of their refunds, the Debtors
4 estimate that as of the petition date, as much as 1.8
5 million may be outstanding on account of the refund -- their
6 refund practices.

7 In the interim, the Debtors seek authority to pay
8 1.2 million of that which will become due and payable in the
9 first 30 days of the cases. As operators of skilled nursing
10 and independent living facilities, the Debtors'
11 relationships with their residents as well as third party
12 payors is extremely important and it remains instrumental
13 for their ability to continue to operate and care for the
14 residents.

15 Such payments that I just described to residents
16 and third party payors will benefit all creditors and in
17 many instances, again, are required. So, again, this is on
18 an interim basis we're seeking to pay 1.2 million, and we
19 also seek authority of course to continue honoring
20 obligations in the ordinary course post-petition.

21 Next relief requested in this motion deals with
22 the cost report settlement. So, the Debtors are required to
23 submit in the ordinary course as a Medicare certified
24 provider, they're required to submit annual cost reports to
25 Medicare that basically summarize facility characteristics,

1 utilization data, and various costs and charges and other
2 applicable financial information.

3 These reports are not voluntary, importantly, and
4 there are requirements to participate in the Medicare
5 program. They're typically due in May of every year. In
6 fact, I believe that the company just submitted theirs last
7 week at the end of May. So to the extent amounts are owed
8 for a cost report, such amounts are either submitted by the
9 Debtors on an annual basis to Medicare, or Medicare will
10 effectively recoup out those amounts from bill forward
11 payments.

12 As of the position date, the Debtors estimate they
13 approximately owe 2.4 million in amounts related to cost
14 reports for 2023 which again are filed on an annual basis
15 and given the timing of this filing, that -- they were just
16 submitted. They still remain outstanding. Of the 2.4
17 million, approximately 2.1 million are going to come due and
18 owing in the next 30 days, again given of the report due
19 date and this filing. The Debtors seek authority to pay
20 those amounts to Medicare as and when necessary.

21 Another piece of relief requested here is -- has
22 to do with the Debtors' resident trust accounts. Each of
23 the Debtors' facilities maintains trust accounts on behalf
24 of their respective residents for the residents' personal
25 use. Importantly, Your Honor, and I think this will be

1 discussed by my colleague in connection with the cash
2 management motion as well, but the resident trust accounts
3 are maintained by the Debtors, but the amounts in those
4 accounts are not estate property.

5 They belong -- those funds belong to the
6 residents. The Debtors just maintain those accounts for
7 resident use. Residents can deposit funds in those accounts
8 in a number of ways and use them for a variety of needs,
9 including to pay for services, fund insurance premiums, or
10 otherwise pay for discretionary expenses.

11 As of the petition date, the Debtors estimate they
12 hold approximately \$3.2 million in resident accounts across
13 their facilities, again, emphasizing that that's -- that
14 that money belongs to residents and not to the Debtor, so
15 it's not property of the estate. National Datacare helps
16 administer those accounts.

17 They are a third party vendor that specializes in
18 providing residents fund management services. The Debtors
19 in the ordinary course pay National Datacare about \$20,000
20 per month to maintain those accounts and seek authority to
21 pay National Datacare in the and see already to pay
22 national data care in the ordinary course for the
23 prepetition amount of approximately \$20,000 as well in order
24 to ensure that the resident trust accounts can be maintained
25 through the cases.

1 Obviously, they're a very important piece of
2 resident wellbeing and resident care in the facilities, so
3 certainly not looking to upset the relationship between the
4 Debtors and National Datacare.

5 THE COURT: Can I ask a question about that?

6 MS. KEIL: Sure.

7 THE COURT: I was trying to understand exactly how
8 that works.

9 MS. KEIL: Sure.

10 THE COURT: So, the resident has some money on
11 deposit. But, so where is that money actually? I mean, do
12 they actually have it on an account someplace --

13 MS. KEIL: Yes.

14 THE COURT: Or is that just an accounting thing
15 where you keep track of how much it is?

16 MS. KEIL: I believe -- and this may be -- I may
17 be jumping the gun in terms of addressing that in the cash
18 management space, but I believe that there is an account for
19 the various facilities, that there is effectively a trust
20 account where there is a lender that when accounts for funds
21 held on each residence we have are dispersed or assigned,
22 that ledger is -- that ledger is -- notes the disbursement.

23 For example, so there's -- I believe there's one
24 residential trust account per facility, and then amounts can
25 be deposited for various residents in those facilities. I

1 think there's a resident care or a resident trust account
2 and then also a care cost account. And then those -- I
3 think per facility, there's two accounts, so it's the
4 resident trust account where that kind of money is spent --
5 or is kept, and then there's a care cost account, that --
6 from the resident trust account then the Debtor wants to use
7 the funds, they can transfer from the resident trust account
8 to the care cost account, and then use the amounts to pay
9 for services or for petty cash purposes, if that makes
10 sense.

11 So, I think again, I'll defer to my colleague on
12 the cash management front, but I believe there are two
13 accounts per facility, one a resident trust account where
14 the money is kept and then the resident can elect to, at
15 their discretion, transfer funds from that resident trust
16 account. I think they have to obviously request those
17 amounts to be transferred, but once they're transferred into
18 the care cost account, the residents can use the funds in
19 the care cost account to pay for services and the like, if
20 that makes sense.

21 THE COURT: Okay. This may be a question for your
22 colleague as well, but -- so I take it those funds, whatever
23 is in the resident trust accounts, is not reflected in the,
24 for example, the cash on hand or the -- is not included in
25 the cash collateral budget that's part of the financing.

1 Because obviously, you said there are \$3.2 million in the
2 there. there's only \$5 million in the bank account.

3 MS. KEIL: Right. Yes, agreed. So I think
4 because, again, we're trying to make the point that those
5 are not estate funds, in other words, the Debtors don't have
6 access to use those funds, they're not included in the
7 overall cash balance.

8 THE COURT: That's what I would expect. That's
9 what I was just trying to confirm.

10 MS. KEIL: Yeah, yeah. Yeah, so that's that 3.2.
11 Yeah. (indiscernible).

12 MR. HAAKE: That's correct, Your Honor. My
13 colleague did a good job of --

14 THE COURT: You want to tell me who you are?

15 MR. HAAKE: Oh, my apologies.

16 THE COURT: That's --

17 MR. HAAKE: Your Honor, Jack Haake on behalf of
18 the Debtors, McDermott, Will & Emery. The resident trust
19 accounts are administered by National Datacare, so they keep
20 a ledger but they are in actual bank accounts at the
21 facility level, and so, as money goes in and goes out of
22 those accounts, National Datacare keeps a running ledger of
23 it. Those accounts, there's a surety bond for them.
24 There's certain regulations that, you know, there's certain
25 requirements for those accounts. And so that's how those

1 accounts are handled.

2 THE COURT: Okay. Perfect. Won't say that's what
3 I was hoping for, but that's kind of what -- the way you
4 were describing it, that's what might hope they work that
5 way and sounds like it does. So, I take it when you were
6 talking about cash the Debtor has or how much it's going to
7 use, that's not -- those amounts aren't included.

8 MR. HAAKE: Correct, Your Honor.

9 THE COURT: Very good.

10 MS. KEIL: Thank you, Your Honor. So, I think I'm
11 -- that's the extent of relief sought through the motion, so
12 unless Your Honor has any additional questions, the Debtors
13 respectfully request that the resident programs be --
14 resident programs order be entered authorizing continuation
15 of their refund programs as well as their maintenance of the
16 trust accounts and the cost (indiscernible) process.

17 THE COURT: Okay. I assumed that we've talked
18 about the Medicare accounts as well. I guess that was just
19 resolved or just filed your reports in May and you think --
20 well, I think you owe \$2 or \$3 million?

21 MS. KEIL: Yes, Your Honor.

22 THE COURT: -- neighborhood?

23 MS. KEIL: Yes. The reports were filed the end of
24 May and the Debtors anticipate that they could owe
25 approximately up to \$2.4 million based on the reconciliation

1 for amounts owed for 2023. Approximately 2.1 of which may
2 come due in the next month or so, depending on the timing of
3 reconciliation. Right. We've submitted the reports.
4 Medicare has to go through them and reconcile those amounts
5 and then once they get back to us, those amounts will be
6 paid either via check, I believe, or can be also offset from
7 future payments by Medicare.

8 THE COURT: Right. And I take it the latter is
9 what they would do if you didn't voluntarily pay them?

10 MS. KEIL: Correct. Yes. Absolutely. So, this
11 particular portion of the motion, again, that participation
12 and those reports are not voluntary. We have -- the Debtors
13 have to submit those reports in order to be a participate in
14 the Medicare program.

15 THE COURT: Right. And they'd get collected
16 anyway, one way or another.

17 MS. KEIL: Correct. Correct. Whether we pay them
18 by check or not, they will be collected in some form or
19 fashion by Medicare. Yes.

20 THE COURT: Okay. All right, thank you. I see
21 the U.S. Trustee would like to be heard with regard to this
22 motion.

23 MS. KOLBA: Your Honor, Lindsay Kolba on behalf of
24 the United States Trustee. No issues with the motion. Just
25 wanted to clarify for the Court that the United States

1 Trustee with respect to the resident trust accounts and Mr.
2 Adams may bet into this -- we have requested the Debtors'
3 counsel provide a copy of the surety information or bonding
4 information for those resident trust accounts. And so they
5 agreed to provide that to our office.

6 THE COURT: Okay, very good.

7 MS. KOLBA: So, we'll be working through that in
8 the next few days.

9 THE COURT: Very much appreciate it. Anybody else
10 wish to be heard with regard to this particular motion? No
11 one in the courtroom. No one online. All right. I think I
12 asked my questions on that. The answer is maybe what I was
13 either expecting or hoping for. So, seems to me that all
14 the relief requested is certainly necessary and appropriate
15 in operating this business and makes a lot of sense, so the
16 motion will be granted if you'll present an order.

17 MS. KEIL: Thank you, Your Honor. The last item I
18 will be addressing today is Item No. 7 which is the Debtors'
19 motion seeking authority to pay prepetition amounts owed to
20 certain resident care and safety vendors. It was filed at
21 Docket No. 9. In the ordinary course of business, the
22 Debtors require services of certain vendors which are
23 essential to the safety and wellbeing of the residents,
24 maintenance service providers and the like.

25 The Debtors are concerned that certain of these

1 vendors, particularly those who service rural facilities
2 will not be willing to continue to service those facilities
3 including making repairs in the coming summer months,
4 without payment of their prepetition amounts. As we've
5 mentioned here today, we discussed this morning this motion
6 with the U.S. Trustee and at their request, we prepared a
7 short proffer from the Debtors' chief restructuring officer,
8 Mr. Jones.

9 It walks through the necessity of these payments
10 and it outlines the analysis that will be undertaken by the
11 Debtors prior to any such payment. If it pleases the Court,
12 I am prepared to read the proffer into the record, if that
13 works for you.

14 THE COURT: Okay.

15 MS. KEIL: (indiscernible) can supplement --

16 THE COURT: Let me make sure no one else objects
17 to taking this evidence by proffer. Any objection to taking
18 a proffer of evidence related to this motion through a
19 proffer of the testimony of the CRO who is here to cross
20 examined if necessary?

21 All right. Hearing no objection, we can proceed
22 with the proffer.

23 MS. KEIL: Thank you, Your Honor. If called to
24 testify, Mr. Jones would testify that there are certain
25 resident care vendors who provide maintenance and other

1 related services to the Debtors on a regular basis and play
2 a crucial role in the Debtors' ability to maintain quality
3 care, safety, and general welfare of their residents. Mr.
4 Jones would further testify that the disruption of such
5 services from the resident care vendors could jeopardize the
6 Debtors' ability to maintain legally mandated resident care
7 and safety standards in their facilities.

8 Mr. Jones would further testify that many of the
9 Debtors' facilities operate in remote rural locations where
10 finding suitable replacements for goods and services
11 provided by the resident care vendors would be particularly
12 difficult, time consuming, and expensive.

13 Mr. Jones would further testify that if not paid
14 for outstanding prepetition services, the resident care
15 vendors, particularly those in those remote rural locations,
16 may not be willing to provide services to Debtor on a post-
17 petition basis. Mr. Jones would further testify that before
18 paying any prepetition claim of a resident care vendor, the
19 Debtors and their advisor will make a good faith
20 determination that the payment of any care vendor claim is
21 actually essential to the preservation of the Debtors
22 estates.

23 Mr. Jones would further testify that in such
24 determination the Debtors will consider, among other things,
25 whether the resident care vendor is a sole source of limited

1 -- or a limited source supplier within the areas in which
2 one or more facilities operate; whether the urgency of the
3 requisite services merit payment of the resident care vendor
4 claim; and whether the time and resources expended -- let me
5 do that again -- whether the time and resources expended to
6 find and retain a replacement of such resident care vendor
7 would be significant.

8 Mr. Jones would further testify that the Debtors
9 and their advisors will also consider whether the loss of
10 the resident care vendor would unacceptably jeopardize the
11 care, safety, and general welfare of facility's residents.

12 Mr. Jones would further testified that only the
13 resident care vendors that satisfy such analysis will be
14 paid in order to ensure that only the resident care vendors
15 who are most essential to preserving residents' safety and
16 wellbeing in the facilities receive payment of their
17 prepetition claims.

18 In conclusion, Mr. Jones would testify that
19 payment to the resident care vendors in the amounts
20 requested in resident care vendor motion is necessary to
21 continue the operation of the Debtors' facilities and a
22 provision of resident care.

23 That concludes Mr. Jones' proffer with respect to
24 that motion.

25 THE COURT: All right. Anybody care to cross

1 examine Mr. Jones regarding his proffer? Okay. Please
2 proceed.

3 MS. KEIL: Thank you, Your Honor. The U.S.
4 Trustee has also requested a couple of modifications to this
5 order, which unfortunately are not reflected in the redline,
6 but we will certainly submit to Mr. Adams and Ms. Kolba
7 before we submit to chambers, and I'll just walk through
8 what they are in the interim.

9 THE COURT: Okay.

10 MS. KEIL: Number one, which actually is reflected
11 in the order, in the redline, is that we have added in
12 language regarding customary trade terms with these
13 particular orders. In other words, in exchange for payment
14 of prepetition claims, the Debtors and their resident care
15 vendors will interact on customary trade terms in the
16 ordinary course that existed prepetition as well.

17 If for some reason a resident care vendor that
18 gets paid its prepetition amount does not -- is not willing
19 to grant those customary trade terms, the Debtors seek -- I
20 believe the language in the order is the Debtors seek
21 authority to essentially declare such payments as
22 unauthorized post-petition transfers subject to reversal of
23 payment.

24 So in other words, we are focused on continuing
25 getting those services on a post-petition basis in the same

1 customary term times as were given prepetition. So, that's
2 number one and that will be reflected in the revised order.

3 U.S. Trustee has also requested that we work with
4 -- that the Debtors provide a list of these vendors. We did
5 not attach one to the motion, but we will certainly provide
6 that list to the U.S. Trustee's Office in the near term a
7 list of the vendors that are contemplated to be paid out
8 under this motion. I did not mention it before, but this
9 motion also as Your Honor is likely aware, has caps in it,
10 25,000 per vendor per facility, up to \$200,000 on an interim
11 basis. So, we will certainly provide a list of vendors to
12 the trustee.

13 Additionally, the U.S. Trustee has requested that
14 we -- the Debtors keep track of a -- in a matrix,
15 essentially, all payments that are made to these vendors,
16 any and all prepetition things that are paid with the name
17 of the vendor, the amount that was paid, the date. So, we
18 will certainly provide and maintain that matrix and
19 certainly can provide it to the U.S. Trustee as well as any
20 other party in interest that requests it, including a
21 Committee once they are appointed.

22 Those revisions are evidently not in the order. I
23 did not get a chance to put those in advance of this
24 hearing, but we will incorporate those and send a redline to
25 the U.S. Trustee for signoff in advance of uploading,

1 subject to Your Honor's approval.

2 THE COURT: Okay. Mr. Adams?

3 MR. ADAMS: Thank you, Your Honor. Jonathan Adams
4 on behalf of the United States Trustee. Just very briefly,
5 I think Ms. Keil's presentation hits most of our high
6 points. We do appreciate the proffer. That does help us a
7 great deal. Again, we do want that list of critical
8 vendors. (indiscernible) in that next seven to ten days,
9 something like that.

10 Other parties in interest may request that. Or a
11 Creditors Committee if they want to see that, other parties
12 in interest, and then the matrix, again, will also be
13 available both to our office and any other party in interest
14 upon request. We think that that information would be
15 critical. That way, everybody can just track and see what's
16 going on. Of course, this is an interim order. It'll come
17 up for final approval here at the -- at our next time we're
18 together, I suppose, but --

19 THE COURT: Right. The final order would just
20 increase the cap.

21 MR. ADAMS: That is right, and give anybody else a
22 time to come and talk about it if they would like. Thank
23 you, Your Honor.

24 THE COURT: Very good. Just so I understand it, I
25 know there's a know there's a -- so it's 25,000 per vendor

1 and is it also 25,000 per facility? So, basically you could
2 pay one vendor at one facility and not two vendors at the
3 same facility?

4 MS. KEIL: Yes, Your Honor. I believe what we set
5 forth is a \$25,000 cap per vendor per facility. This issue
6 is predominantly focused on rural and remote facilities.
7 We're just trying to give flexibility to allow for payment
8 at those particular facilities as well as any of the
9 Debtors' facilities, but yes, the cap is 25,000 per vendor
10 per facility.

11 THE COURT: Okay. So that's what I'm trying to
12 figure out exactly what that means.

13 MS. KEIL: Okay.

14 THE COURT: Again.

15 MS. KEIL: Apologies.

16 THE COURT: But so if it's -- if there's a vendor
17 that does business with multiple facilities, can they get
18 25,000 for each of the facilities they do business with?

19 MS. KEIL: I can certainly -- I don't believe that
20 there are repeat -- I believe that these particular vendors
21 are based at one facility. That's predominantly the focus.
22 I don't --

23 THE COURT: Okay.

24 MS. KEIL: I don't believe that they're --

25 MR. SIMON: Sorry, Your Honor. The intention is

1 yes. Yes, it would apply across the facilities, so if
2 someone had a claim on one facility and they service two
3 facilities, they would technically get up to 50,000.

4 THE COURT: Okay. And then the reverse, I guess,
5 for any particular facility, is each facility limited to 25?
6 I'm trying to figure out what the per facility thing means.

7 MS. KEIL: I think it was focused on, if a vendor
8 is -- has a claim at one facility, let's say (indiscernible)
9 Mississippi, they would be entitled to payment up to \$25,000
10 cap at that Mississippi facility. And then if for some
11 reason they started at a Florida facility as well, they
12 would have availability up to --

13 THE COURT: Okay.

14 MS. KEIL: -- \$25,000 cap there, too.

15 THE COURT: Okay. Thank you for explaining --

16 MS. KEIL: Apologies for the lack of clarity
17 there.

18 THE COURT: I'm sometimes a little slow, so --

19 MS. KEIL: No, no, no. No, Your Honor. Not at
20 all. And again, I think Mr. Adams noted the \$200,000 is a
21 cap on an interim basis. I will say just to clarify, we are
22 happy to provide the matrix to the U.S. Trustee and the
23 Committee, certainly. (indiscernible) our company providing
24 to necessarily any party in interest --

25 THE COURT: Some vendor might want to see if

1 they're on the list.

2 MS. KEIL: Correct. Right. so, we certainly are
3 happy to provide it to the U.S. Trustee and any Committee
4 that's appointed, but I just wanted to note that I don't
5 know we can go quite as broadly as providing it to any
6 party.

7 THE COURT: And I suppose you have to figure out
8 what you do when one of the vendors is on the Committee.

9 MAN: (indiscernible).

10 MS. KEIL: Thank you, Your Honor. So, we reflect
11 that in the order as well with respect to the matrix and
12 also vendors.

13 THE COURT: Okay. Well, before we toggle on, I
14 also want to make sure, is there anyone else who's -- wishes
15 to be heard regard to this particular motion? Hearing none,
16 again, it seems to make a lot of sense in the context of the
17 Debtors' business and the places it does business. Provides
18 the Debtor with some flexibility without spending too much
19 money to try to keep its business operations running
20 smoothly, so I'll approve the motion if you'll present an
21 order on an interim basis, obviously.

22 MS. KEIL: Yes.

23 THE COURT: Final hearing where obviously you'll
24 be seeking a larger pool by the time we --

25 MS. KEIL: Yes.

1 THE COURT: -- final.

2 MS. KEIL: I believe on a final basis, we
3 currently propose the same \$25,000 per vendor --

4 THE COURT: right.

5 MS. KEIL: -- per facility, but we increase the
6 aggregate cost to 500,000. Obviously, that's not up for
7 hearing today, but that's a preview of the (indiscernible)
8 we'll be requesting in the future.

9 THE COURT: Okay. Very good.

10 MS. KEIL: Thank you, Your Honor. That actually
11 concludes my portion of today's hearing, so with that I will
12 transfer the podium to my colleague Mr. Haake.

13 THE COURT: Very good.

14 MS. KEIL: Thank you, Your Honor.

15 MR. HAAKE: Good afternoon again, Your Honor.
16 Jack Haake of McDermott, Will & Emery on behalf of the
17 Debtors.

18 THE COURT: You get so start with insurance.

19 MR. HAAKE: I get to start with insurance. I was
20 going to start, actually, by saying this is my first time to
21 Georgia, so I'm thrilled to be able to visit Newnan.

22 THE COURT: Well --

23 MR. HAAKE: It's been lovely. Your Honor, you are
24 correct. The next thing is the insurance motion. The
25 debtors are in a segment of the -- in an industry that's

1 insurance intensive. And so it's important that The debtors
2 are able to continue to maintain their insurance. That
3 insurance includes a number of things and the Debtors are
4 seeking to pay on an uninterrupted basis all the premiums,
5 the deductibles, the administrative costs, the brokers'
6 fees, anything that's required to keep those insurance
7 policies in place so that the Debtors can continue to rely
8 on those policies. We want to keep the U.S. Trustee's
9 Office happy and with the knowledge that we have those
10 insurance policies in place.

11 Some of the highlights, Your Honor, in terms of
12 those policies, generally, they're one year in length. We
13 do finance some of those premiums and that's through two
14 different premium financing agreements and we're seeking to
15 be able to continue that. The Debtors also, as we
16 discussed, maintain surety bonds. That's part of the
17 resident trust accounts.

18 And so the total, the current annual premiums and
19 broker fees for the insurance policies total approximately
20 \$6.2 million and the Debtors on an interim basis are seeking
21 to be able to expend \$100,000 for outstanding endorsements
22 and prorated prepetition premium financing agreements
23 installments.

24 So, that is the high level for the insurance.
25 Does Your Honor have any questions about the insurance?

1 THE COURT: So, not especially. (indiscernible)
2 the surety bonds obviously, very important part of the
3 business. As to the premium finance, I understand the way
4 that works. If you don't pay that -- if you don't pay them,
5 they cancel the insurance and get a refund of the entire
6 premium and you don't have insurance and you paid the money
7 anyway, so

8 MR. HAAKE: That's correct.

9 THE COURT: Seems to make some sense to me.

10 MR. HAAKE: And so with that, Your Honor, we would
11 request that the order be entered for insurance on an
12 interim basis. I also, before I forget, I actually also
13 have some redlines that I'd like to pass up. I'll go ahead
14 and pass up all of mine at one time, if I may approach.

15 THE COURT: You may.

16 MR. HAAKE: One thing that I will -- that I failed
17 to note but Mr. Adams rising reminded me, is that the United
18 States Trustee has requested that a cap be put in in the
19 interim order. And so, we have added language to the third
20 paragraph of the proposed order that provides in the pending
21 entry of the final order prepetition amounts owed would not
22 exceed the \$100,000 that we expect to need to pay within the
23 next interim period.

24 And then the U.S. Trustee has also requested that
25 we add a line that -- it's not in the redline that we talked

1 about here in Court, which is for the avoidance of doubt
2 post-petition insurance obligations will be paid in the
3 ordinary course. And so with that, I will actually turn the
4 podium over to Mr. Adams and let him speak on behalf of the
5 U.S. Trustee.

6 MR. ADAMS: Your Honor, just very briefly,
7 Jonathan Adams behalf of the United States Trustee. We did
8 want the cap i0n there, not to limit the Debtor but just to
9 let all the parties in interest know what costs we were
10 talking about and that gives everybody a pretty good flavor
11 pretty quickly of the costs being accrued on an interim
12 basis and again, just want to be clear that (indiscernible)
13 insurance be paid in the ordinary course. We appreciate --

14 THE COURT: Right, and of course, the overall
15 numbers are substantially larger than that, if it keeps
16 going past the final hearing.

17 MR. ADAMS: Absolutely, Your Honor.

18 MR. HAAKE: Well, and Your Honor, I think actually
19 a final point on that, in terms of -- this is Jack Haake
20 again for the Debtors. If it does go beyond a final hearing
21 we will probably need an additional interim relief, so for
22 additional amounts.

23 THE COURT: Right.

24 MR. HAAKE: Right.

25 THE COURT: Understand. All right. Does anybody

1 else wish to be heard with regard to the insurance and
2 surety bond motion? All right. Hearing none, motion seems
3 certainly appropriate and well taken and if you'll present
4 an order, we'll grant it.

5 MR. HAAKE: Thank you, Your Honor. That takes us
6 to the next item on the agenda for today, which is the taxes
7 motion. Your Honor, the Debtors pay a number of taxes, some
8 taxes I've never even heard of before, like a litter tax.
9 The taxes are located in Paragraph 10 of the motion. I
10 think that's a nice chart that kind of summarizes
11 everything.

12 As Your Honor will see, the largest is the
13 provider taxes. Those are crucial here because we can be
14 shut down in terms of our operating facilities if we don't
15 maintain and pay the provider taxes to the different states
16 where we operate. And so, the taxes also include personal
17 property, franchise taxes, and certain real property taxes.

18 We also note that there's an ongoing audit at at
19 least one of the facilities, and so in this motion, we're
20 seeking the ability to pay the taxes and to also satisfy any
21 audit amounts that arise out of that audit that's ongoing.
22 With that, Your Honor -- does Your Honor have any questions
23 as to the taxes?

24 THE COURT: Okay. Well, we have the bulk of the
25 taxes that we're talking about, your other provider taxes,

1 you mentioned. And so, if you don't pay those, they can,
2 automatic stay notwithstanding, shut you down? Is that what
3 I'm understanding?

4 MR. HAAKE: Your Honor, I'm not a regulatory
5 attorney, so I don't know the intersection of how the lease
6 and regulatory exception may apply here, but we certainly
7 don't want to tempt fate on --

8 THE COURT: Litigate that issue? I understand,
9 and these are charges per day per patient, for the most
10 part?

11 MR. HAAKE: I don't know that that's necessarily
12 how it's accrued. It might be on a monthly or even a
13 quarterly basis. It's -- and they may be rolling in terms
14 of when they're due, by location.

15 THE COURT: Right. Yeah. I think your motion
16 said something about them being generally like quarterly.

17 MR. HAAKE: Yeah.

18 THE COURT: But they're calculated based on how
19 many patients you have over what period of time.

20 MR. HAAKE: Yes, Your Honor.

21 THE COURT: Okay. And then there's -- in the
22 motion, there's also -- there are also real property taxes
23 and I read over and over again how the Debtor doesn't own
24 any real estate, so tell me how those are in there.

25 MR. HAAKE: Correct, Your Honor. So the Debtors

1 are part of leases. As part of the leases, that they have
2 there's pass-through real property taxes that basically pass
3 through to the operators, and so we're responsible for those
4 taxes.

5 THE COURT: Okay. So those are effectively rent
6 under your leases, in those circumstances? And sometimes
7 landlords pay the taxes themselves, sometime the tenant pays
8 it.

9 MR. HAAKE: because of the way the leases are
10 structured, I think you could look at it as a part of the
11 lease, but it is for the taxes itself, the payments that are
12 required --

13 THE COURT: Okay.

14 MR. HAAKE: -- under the --

15 THE COURT: Those are obviously a substantially
16 smaller amount than the (indiscernible) provider taxes.

17 MR. SIMON: If I may clarify, Your Honor.

18 THE COURT: Sure.

19 MR. SIMON: Again, Dan Simon, McDermott, Will &
20 Emery. It is part of the rent under there. There was
21 actually a much larger prepetition arrearage as we didn't,
22 you know, make rent payments to landlords including Omega
23 before. We're not seeking that, but we're just trying to
24 catch up on some of the leases to make sure that we're not
25 in default on the remaining leases.

1 THE COURT: Okay.

2 MR. SIMON: But it is rent -- capital R, Rent --
3 under those leases.

4 THE COURT: Right.

5 MR. SIMON: (indiscernible).

6 THE COURT: The real property taxes you owe
7 because you're a tenant and the lease says you're supposed
8 to pay.

9 MR. SIMON: Correct. And if they're not paid,
10 either the landlord needs to pay it or else a municipality
11 will put a lien on the building.

12 THE COURT: right. Okay. I see Mr. Adams
13 anxiously waiting to be heard, so --

14 MR. HAAKE: Yeah, I'll steal his thunder just a
15 little bit, Your Honor and --

16 THE COURT: He doesn't like it when his thunder
17 gets stolen.

18 MR. HAAKE: And provide that we have also agreed
19 to a cap in the interim order which is reflected in the
20 redline.

21 THE COURT: Okay. And how much was that --

22 MR. HAAKE: And the cap is at the interim fee --
23 the interim tax amount of 5.5 million. That's -- that can
24 be found in the redline at Paragraph 3.

25 THE COURT: -- redline -- no, that's the wages

1 motion. All right. Well, Mr. Adams, your thunder having
2 been stolen, you're still going to --

3 MR. ADAMS: I'll press forward anyway, Your Honor.
4 I appreciate it.

5 THE COURT: -- go forward with whatever it is you
6 have left.

7 MR. ADAMS: That's right. Jonathan Adams on
8 behalf of the United States Trustee. That's right, and
9 again, same concept here in this motion as the last. We just
10 wanted to give all parties in interest a favor of what the
11 total cost here was, and that's why we wanted to include the
12 cap number, not to cap the Debtor on what they can pay, so
13 we do appreciate that Debtors' counsel working with us on
14 that matter.

15 THE COURT: Okay. Very good. And anybody else
16 wish to be heard with regard to this particular motion? If
17 not, Court finds the motion is well taken and justified and
18 will grant it if you'll present an order.

19 MR. HAAKE: Thank you, Your Honor. Moving on, I
20 will move to the utilities motion, which is the tenth item
21 on our agenda. The water main breaks, we definitely
22 understand how important the utilities are and we want to
23 ensure that the lights are not turned off at our facilities.
24 Your Honor, the Debtors operate and require a number of
25 utilities that include electricity, natural gas, water,

1 telephone, waste removal, telecommunications, and other
2 services.

3 On average, prior to the petition date, the
4 Debtors spent approximately \$1.1 million each month on
5 account of utility services. The Debtors also utilize an
6 administrator for certain these utilities and we're seeking
7 around \$3,100 of fees for that administrator to continue to
8 administrate and keep our utility payments streamlined.

9 Under the Bankruptcy Code, utility providers are
10 entitled to certain adequate protection, and so what we've
11 done with our motion is we're requesting a procedure or
12 protocol so that we can understand the amount of adequate
13 protection. We're proposing two weeks' worth of adequate
14 protection be set aside in an account that's been
15 established that we have, and so that will be approximately
16 \$550,000.

17 So, we believe that that should provide the
18 adequate protection. I will note for the Court that during
19 this proceeding, we have received one email from one of the
20 utility providers that's proposing language. We haven't had
21 time to review or digest that. So, that's something that
22 we'll be working with them on towards the final order, but
23 for the interim purposes, we are seeking to be able to
24 establish a protocol that provides time for us to get
25 information on what they think is adequate and the reason

1 why they don't -- why they disagree with the amount that
2 we're proposing as adequate assurance and for time for us to
3 work through that.

4 The United States Trustee's Office has requested -
5 - we proposed 14 days. The United States Trustee's Office
6 has requested that we provide a little additional time for
7 utilities to raise concerns about adequate protection. We
8 don't have a specific amount of time but it's something like
9 three or four business days before the second day hearing,
10 is what's been requested. And so we will work with the U.S.
11 Trustee's Office to pin down that date. But with that --

12 THE COURT: I take it we're going to mail them
13 something about --

14 MR. HAAKE: they will get --

15 THE COURT: Mail them a central order that tells
16 them they have until some -- yeah, because the way the mail
17 works these days, a few extra days probably be a good idea.

18 MR. HAAKE: Yes, Your Honor. So, with that, Your
19 Honor, unless Your Honor has any specific questions on the
20 utilities, I will cede the podium to Mr. Adams.

21 THE COURT: I don't -- I did note the lengthy list
22 of utilities involved with these various Debtors. Are there
23 a few major ones and a whole bunch of little ones or are
24 they all?

25 MR. HAAKE: Because of the geographic dispersed-

1 ness (sic) of our facilities, I think that you see some
2 overlap between them, but there are also very specific and
3 regional utilities, I mean, at the local and city level.
4 So, I think you get a little bit of both.

5 THE COURT: Okay. You're talking about taking
6 \$550,000 and putting it in an account that you have?

7 MR. HAAKE: Correct. It's segregated from
8 everything else. And when we get to the cash management
9 motion, I can show you on the schematic where it sits.

10 THE COURT: Okay.

11 MR. HAAKE: but it is separate and apart.

12 THE COURT: And so, is there ever a proposal to
13 turn it over to any of the utilities or you going to hold it
14 as security for them?

15 MR. HAAKE: We hold it as security. Essentially,
16 the --

17 THE COURT: Be a lot of people to send check to.

18 MR. HAAKE: Correct.

19 THE COURT: If you look at the list.

20 MR. HAAKE: I think the way that it operates, Your
21 Honor, is that we continue to operate in the ordinary
22 course. We pay our bills as they come due. It just sits as
23 collateral for two weeks' worth of utility burn, basically,
24 in the event that there's any issue with timing.

25 THE COURT: And it's shared collateral between all

1 the utilities?

2 MR. HAAKE: Correct.

3 THE COURT: Essentially.

4 MR. HAAKE: Yeah.

5 THE COURT: Okay. All right. Mr. Adams, you get
6 to go first.

7 MR. ADAMS: Thank you, Your Honor. Again,
8 Jonathan Adams on behalf of the United States Trustee and as
9 Debtors' counsel mentioned, we did ask to extend that time
10 for utilities to come in and object, you know, I think three
11 or four days prior to the final hearing, which should give
12 us (indiscernible) in time.

13 Again, given the way that the facilities are
14 physically dispersed and given that some of these are quite
15 small, we want to give them as much time as possible to come
16 in and voice any issue, so we appreciate Debtors' counsel
17 being willing to work with us on this matter.

18 THE COURT: All right. anybody else wish to be
19 heard with regard to the -- got someone who wish to be
20 heard. Someone certainly made some noise. I'll ask again.
21 Does anybody else wish to be heard with regard to the
22 utilities motion? Okay. Hearing no further noise, it
23 sounds like a reasonable way to proceed in the interim while
24 we try to figure out more precisely what all the numbers
25 might be if these aren't the right ones, but -- and I do

1 agree a little more time while probably makes a world of
2 sense to reach some reasonable resolution, so the motion
3 will be granted. Please present an order.

4 MR. HAAKE: Thank you, Your Honor. That takes us
5 to what we colloquially call the employee wages motion.
6 Your Honor, I think that the opening was very appropriate
7 here. The Debtors' business is people and that's the
8 residents and the employees and we require both for this
9 business to operate.

10 So, this motion, what it does is it seeks to
11 perform and honor the different employee compensation
12 benefits to ensure that we keep the people that we rely on
13 and that are so crucial to the Debtors' business. Your
14 Honor, the Debtors have approximately 3,600 employees. That
15 includes salaried, hourly, and part time employees. In any
16 given day, that can fluctuate up or down, but those really
17 are the backbone of this industry and that's RNs, skilled
18 nurses, all the way down to janitors that make sure that the
19 facilities are clean and kept up for the residents.

20 The Debtors have an aggregate payroll that
21 averages approximately \$5.7 million per pay period. The
22 Debtors have two pay periods. They have a cycle one and a
23 cycle two. None of the Debtors' employees are over the
24 \$15,150 cap set by the Bankruptcy Code. The Debtors also
25 see to pay independent contractors. The majority of those

1 are medical directors that are in charge of overseeing the
2 care for the residents and overseeing the nurses and things
3 like that.

4 As of the petition date, the Debtors owe
5 approximately \$159,000 on account of accrued unpaid amounts
6 for independent contractors. The Debtors also rely on
7 staffing agencies. There's certain regulatory requirements
8 for staffing needs for residents, so you have to have that
9 threshold to be able to operate. So, the staffing agencies
10 allow for us to plug gaps where we need to be able to
11 continue to operate and meet those regulatory requirements.

12 Your Honor, I won't belabor the benefits. This is
13 typically the longest first day motion. There are a number
14 of them, so I'll just hit at a high level and if Your Honor
15 has any questions, I'd be happy to speak more specifically,
16 but there are time off benefits and health care benefits.
17 There are insurance benefits. There are certain
18 reimbursable business expenses, people that have to travel
19 and get their funds reimbursed.

20 And there are also several bonus programs. The
21 bonus program, just taking a minute to focus on those,
22 include things that are really a part of the compensation of
23 the employees. That includes sign on. We want to attract
24 the best talent that we can for our nurses, our RNs, our
25 people that are going to be interacting with the residents.

1 And so we want to make sure that we're incentivizing them
2 and that they get paid what we promised we'd pay them when
3 they came on.

4 There's also a Workers Compensation program that's
5 funded that provides insurance basically for the workers.
6 And there's also 401(k) plan and a severance program, though
7 that isn't up today. That will be something that will be
8 addressed with the final order. And a table is available in
9 the motion which I'm sure Your Honor saw that provides an
10 overview of what needs to be paid in the interim period to
11 cover all these employee benefits.

12 Prior to the hearing, Your Honor, the U.S. Trustee
13 had a discussion with us on this proposed order and I just
14 want to point out two things that are going to be added at
15 the request of the U.S. Trustee. The first can be found at
16 Paragraph 6 of the redline that we handed up, and that is
17 just clarification that the PTO will not be paid in the
18 interim period unless it's required by applicable non-
19 bankruptcy law or relevant collective bargaining periods.

20 And the other thing is that the Debtors are
21 authorized to provide payments for certain of the employee
22 benefits up to a cap which is similar to the cap in the
23 other orders that we've discussed today, provided, however,
24 that the care center leadership incentive plan won't be paid
25 in the interim and would be something that would be

1 addressed as part of the final order.

2 THE COURT: Okay. I almost feel like I should
3 talk fast because looking at this motion, I think cycle one,
4 isn't today payday for --

5 MR. HAAKE: So, cycle one was drawn on Thursday of
6 last week and was out the door before we filed on Sunday.

7 THE COURT: Okay.

8 MR. HAAKE: And the payday for -- it went out to
9 probably ADP's accounts and it probably hit employees'
10 account on the 3rd, so yesterday.

11 THE COURT: Okay. Okay, so I don't have to worry
12 about that. I don't have to talk faster. Thought people
13 had to get paid today. But it sounds like you took care of
14 that last week, and so then cycle two is next Monday?

15 MR. HAAKE: Correct, June 10th.

16 THE COURT: Okay. I was trying to find it. The
17 whole thing is about \$5.8 million. I was trying to find
18 that in your cash collateral budget, but it would be divided
19 between this week and next week in any event. It sounds
20 like actually now the cycle one part is actually last week.
21 So, it just appears in a diminished starting cash balance.
22 Do I have that more or less right?

23 MR. HAAKE: I don't think so. I believe that that
24 was -- that cycle being paid was calculated in as part of
25 the cash collateral, but I'll --

1 MR. SIMON: That's where the starting cash balance
2 assumes that the payment went out last week, so --

3 THE COURT: Right.

4 MR. SIMON: -- the starting cash balance was as of
5 really, I think, Sunday. And what you see in the cash
6 collateral budget is about 3.7. It varies between 3.1 and
7 3.7 in payroll and taxes and benefits on a weekly basis,
8 even -- that's because we have the two cycles.

9 THE COURT: Right. So, that's what's -- that's
10 going to be paid this week? Or is anything going to get
11 paid this week?

12 MR. HAAKE: Yeah, it will be funded, I believe, to
13 ADP later this week.

14 MR. SIMON: It will fund this week and will fund
15 the following week. Our payroll is two weeks in arrears, so
16 there are two more to be paid.

17 THE COURT: Okay. All right. Think I understand.
18 And so nobody exceeds the \$15,000 (indiscernible). I guess
19 there are no highly paid executives in this outfit anywhere?

20 MR. HAAKE: Your Honor, there is a CEO that gets
21 paid as part of this as well, but he does not exceed the
22 \$15,150 on account of prepetition amounts owed.

23 THE COURT: Okay. All right. And
24 (indiscernible). Mr. Adams, you have anything to add with
25 regard to this motion?

1 MR. ADAMS: Your Honor, just very briefly.
2 Jonathan Adams behalf of the United States Trustee. As
3 previously mentioned, we did want the language regarding the
4 PTO payouts to be limited. From our point of view, that
5 doesn't fall under 6003(b), subject to state regulations and
6 union collective bargaining agreements. I appreciate you
7 taking that out.

8 Far as the bonuses go, we had some heartburn here
9 about those, but eventually given the explanation we were
10 given regarding sign-on bonuses which is the overwhelming
11 majority of what's being paid, understand that's part of the
12 incentive structure that got the employees there to start
13 with. We are comfortable with that. Do appreciate Debtor
14 holding off on the other, in particular the care center
15 leadership plan bonuses until the final hearings, we get
16 some more of the parties in interest involved. So, we
17 appreciate that (indiscernible). Thank you, Your Honor.

18 THE COURT: Very good. Anybody else wish to be
19 heard with regard to what I'll call the wages motion? All
20 right, hearing no objections, I guess my general view of
21 this, you got to pay the people and particularly, I guess,
22 in this industry where it sounds like we're -- it's a
23 challenge to find people to work and to keep them. We don't
24 want to -- we don't want any doubt in their minds about
25 their ability to be paid. So, motion will be approved

1 subject to modifications discussed with the United States
2 Trustee, (indiscernible) order.

3 MR. HAAKE: Thank you, Your Honor. That takes me
4 to the last thing that I'll be presenting today and that is
5 the cash management motion. Your Honor, when we started
6 preparing for this case, I was concerned because of the
7 number of bank accounts, and I would just like to take a
8 moment and point Your Honor to Exhibit C, the cashflow
9 schematic, that was prepared by Ankura team which I
10 personally consider a work of art. It is quite excellent.
11 In a broad way, Your Honor, it's a lot of accounts but it's
12 actually simplified when you look at it through the
13 schematic.

14 Money comes in through the deposit accounts.
15 There's slightly more nuance to what those the deposit
16 accounts are, which we break out in the motion, but largely,
17 at a high level, money comes in, flows into -- historically
18 into concentration counts and then those that are under the
19 ABL with MidCap flow up to MidCap, the non-MidCap
20 concentration accounts, then flow to the main funding
21 account. And then historically LaVie withdraw funds through
22 the ABL to operate.

23 So, there's a lot of moving pieces but simplified,
24 it is a simple structure. There are five hundred and, I
25 think it's seventy-nine bank accounts. A large number of

1 those accounts are resident trust accounts that Your Honor
2 has touched on already and that's not money that that's
3 being used for operations. That's residents' money.

4 The other thing that's really a pleasant surprise
5 here and good news is that most of these accounts are in
6 approved depositories and those that aren't, are resident
7 trust accounts or have very small balances, below the FDIC
8 limit. So, while we are requesting 45 days for -- to work
9 with the U.S. Trustee on the cash management, I personally
10 am optimistic that this should be a light load in terms of
11 getting the U.S. Trustee comfortable here.

12 And so, what we're asking for today is we're
13 asking the ability to continue to maintain the system. This
14 is crucial and critical because a lot of the accounts
15 receivable come through these accounts and having that be
16 disrupted would be a catastrophe. And so, having the
17 ability to be able to continue to have all this fit together
18 and run is absolutely essential.

19 We've worked with the U.S. Trustee on a few
20 comments that I think that -- and I don't want to speak for
21 my colleague here, but I think that -- I think that that
22 we're -- we've been able to work together in terms of
23 explaining the structure and the one thing that the United
24 States Trustee has requested is just the documentation on
25 the resident trust accounts, those surety bonds that protect

1 those accounts and that's something that we'll be working
2 with U.S. Trustee to provide. So, unless Your Honor has any
3 questions, I will cede the podium to the U.S. Trustee.

4 THE COURT: Honestly, you got 500-and-something
5 accounts on one page plus some footnotes. Took them eight
6 pages to get 282 entities into a flow chart.

7 Congratulations. Mr. Adams?

8 MR. ADAMS: Again, Jonathan Adams on behalf of the
9 United States Trustee. Your Honor, just three comments
10 really quickly. As to the three --- the Section 345 waiver,
11 we are able to agree to w 45-day period there. that works
12 for us and we can agree to that, so we appreciate the Debtor
13 including that timeline and no farther than that.

14 As Debtors' counsel mentioned, with so many of
15 these accounts with CIBC and Wells Fargo who are authorized
16 depositories, we are also hopeful that this is a process
17 that we can fix and get to where we need to get to you
18 quickly.

19 One other thing I don't know that we mentioned,
20 but we talked about briefly. We did ask for inclusion of
21 some language that just states that the Debtor will provide
22 United States Trustee with documentation showing they comply
23 with 345 as the time period expires. And then as Debtors'
24 counsel mentioned, we did ask for the surety information as
25 to those trust accounts that we already discussed. We think

1 that those two accommodations there, the United States
2 Trustee does not oppose. I would like to see that language,
3 but we're good on that.

4 THE COURT: Very good. Anybody else wish to be
5 heard with regard to the cash management motion? Hearing no
6 comments, does (indiscernible) well taken. Seems like a
7 whole lot of work. I'm sure it was a lot of fun setting
8 this up to start with, but if you'll present an order, we'll
9 grant the motion.

10 MR. HAAKE: Thank you, Your Honor. With that, I
11 will turn the podium back over to Mr. Simon.

12 MR. SIMON: Your Honor, again, Dan Simon,
13 McDermott, Will & Emery. We've been doing about two hours.
14 I just want to offer -- I don't anticipate the DIP taking
15 terribly long, but if parties want to five or ten minutes,
16 I'm certainly open to it or proceeding.

17 THE COURT: Anybody wish to have a break? I'm
18 okay either way, but I think we probably ought to just --

19 MR. SIMON: We shall --

20 THE COURT: -- plug along.

21 MR. SIMON: We shall proceed. I wanted to do --
22 Your Honor asked the question at the outset and I wanted to
23 just provide a little clarification about some additional
24 numbers. The leases, to the extent they're defaulted, we
25 transferred those, the operations to new operators as

1 designated by the landlord. There's no transaction. So, if
2 a lease is terminated and operations are transferred, that
3 happens basically at the direction of the landlord. This
4 occurs either whether the underlying real estate is sold and
5 a new owner leases to a new operator, or whether the
6 existing landlord does not sell the real estate and leases
7 to the new operator. There's no transaction or really sale
8 as part of that. There's only cooperation by the old
9 operator, that would be us in that instance, to continue to
10 bill and collect while waiting for regulatory approval or
11 tie in to other Medicare provider agreements.

12 And I got some clarification on the number of --
13 you asked the question of how many different operators. In
14 Florida, there were roughly 60 operations transfers to seven
15 different operators. In some instances, that's one or two
16 at a time. In some instance, is more. And since December
17 of 2022 which is really when many of these begun to be
18 divested, there have been 11 different new operators.

19 THE COURT: Okay.

20 MR. SIMON: With that, Your Honor, the last item
21 on the agenda is the DIP motion. DIP motion was filed at
22 Docket 15, and at Docket 16, we find the declaration of Mike
23 Krakovsky of Stout. Previously, Your Honor entered into
24 evidence Mr. Jones' declaration. That also covered the
25 reasonableness of the DIP, the budget, the need for the DIP.

1 Mr. Krakovsky's declaration is focused more on, there's no
2 alternative DIP financing available as well as the
3 reasonableness of the fee and the interest outlined. And I
4 can cover that in a moment, but before we do that, I wanted
5 to ask Your Honor to offer into evidence Docket No. 16, Mike
6 Krakovsky declaration. Mr. Krakovsky is in the courtroom,
7 available for cross examination if anyone wishes.

8 THE COURT: All right. Does anybody object to
9 taking Mr. Krakovsky's testimony by declaration or object to
10 the admission of his declaration? Hearing no objection,
11 it's admitted. Okay.

12 (Krakovsky declaration entered into evidence)

13 MR. SIMON: And again, Your Honor, what I want to
14 do here, hopefully, is clarify and simplify, right? The
15 Debtors' capital structure is actually fairly simple.
16 MidCap -- we refer to them as the prepetition ABL lender --
17 MidCap has a first priority secured position on really the
18 cash and accounts receivable. Their prepetition claim is
19 roughly \$33 million. Behind MidCap -- well, let me make one
20 statement. Omega has a second lien on the collateral that
21 MidCap has, so they have a second lien effectively on the
22 cash and AR.

23 The collateral that MidCap doesn't have a lien on,
24 the equity in the borrowers and things like that, Omega
25 actually has a first, but they basically slotted second on

1 the cash and AR, and that falls under their term note, which
2 is approximately \$26 million as of the petition date. And
3 in addition to that, they have effectively a secured master
4 lease where they get second secureds' position for
5 obligations owing under the master release.

6 And so the goal with respect to the DIP is
7 effectively to slot it between MidCap's -- MidCap as the
8 first priority secured position on the cash and AR and
9 Omega. Omega obviously consents to the DIP. They're one of
10 the DIP lenders. MidCap, what we're doing is effectively
11 keeping static in time. Rather than continuing borrowings
12 under the DIP, their balance remains. They would continue
13 to have as adequate protection a lien on post-petition
14 receivables as they come in. That's adequate protection to
15 the extent of any diminution in value. But MidCap is not
16 being primed, and obviously, that was a very critical piece
17 in the puzzle to make sure that they were not. They also,
18 they get interest during the case, but they're effectively
19 maintained at status quo during the case.

20 THE COURT: They're owed 33 million, plus or
21 minus?

22 MR. SIMON: Correct. That's correct, Your Honor.

23 THE COURT: They should get, as we talked about
24 earlier, I don't know how many of those old receivables are
25 still tumbling in, but that might reduce the balance.

1 MR. SIMON: It will. It will. It's not -- it
2 won't reduce it to zero, but some of those receivables will
3 come in and as part of the adequate protection, there's a
4 provision regarding the reconciliation to make sure it's,
5 either it goes to the Debtors which would pay out MidCap
6 line, or it's due and owing to the new operators, in which
7 case, the Debtors would act as intermediary to transfer
8 those funds that belong to the new operators.

9 Just as a high level overview, it's \$20 million
10 post-petition junior DIP financing. We're requesting \$9
11 million on an interim basis. Obviously a consensual use of
12 the cash collateral as it comes in with MidCap and Omega.
13 It is co-sponsored. It's co-sponsored by Omega on the one
14 hand and an entity referred to as TIX 33433, which is
15 effectively a single-purpose entity for this. We have
16 disclosed out of an abundance of caution that there's some,
17 you know, common beneficial ownership with the entities that
18 are investors of the chain of the main Debtor, but basically
19 that's owned by a number of LLCs and individuals and family
20 trusts, and there's some, you know, kind of indirect common
21 beneficial ownership there. The interest rate --

22 THE COURT: Some portion of the DIP lender --
23 (indiscernible). One of the two entities making the DIP
24 loan is owned by some of the people who own the Debtor?

25 MR. SIMON: Ultimately --

1 THE COURT: Very indirect way.

2 MR. SIMON: In an indirect way. I think that's
3 correct.

4 THE COURT: Okay. So that's (indiscernible)?

5 MR. SIMON: Correct, correct, and we obviously
6 want to be transparent --

7 THE COURT: Much better that way.

8 MR. SIMON: -- about those issues. The interest
9 rate is 10 percent, which in this market is quite
10 reasonable. The fees are 3 percent as far as the commitment
11 fee and 3 percent for an for exit fee. But on all three of
12 those pieces, the interest, they commitment fee, and the
13 exit fee, they're paid in kind. They're not paid in cash
14 and they effectively go on the back end on the -- to add to
15 the principal balance. So, we're not paying DIP interest in
16 cash to the DIP lenders during the case.

17 There is a five-week budget attached which takes
18 us presumably to an interim order. There is a carveout,
19 kind of a customary carveout, which covers not just the fees
20 of the Debtors but also fees of the Committee, fees of a
21 patient care ombudsman and any fees owing to the United
22 States Trustee.

23 THE COURT: On an interim basis, (indiscernible) 9
24 million, I guess?

25 MR. SIMON: Correct. There's some timing

1 fluctuation in the budget so that the beginning of the month
2 is kind of the more -- there's more cash needed when rent
3 has to go out and obviously the payroll and the, you know,
4 the vendor payments are a little more static over time. But
5 yes, we project the 9 million would be required. And that
6 leaves some, I'll call it a liquidity cushion. In a
7 business of this size, you want to make sure that you don't
8 run the cash down to zero. And so this kind of maintains
9 that, just like when we walked into the case, we were -- we
10 had a very low cash balance, but it wasn't zero. And so we
11 don't want to kind of trend towards that line.

12 Mr. Jones and his team prepared the budget. It
13 has been reviewed and approved by, by both of the DIP
14 lenders. And you know, we would operate under that budget
15 until the interim period and then have probably a broader
16 13-week budget associated with final order when the
17 committee comes in.

18 THE COURT: Okay.

19 MR. SIMON: Just as far as some of the hot button
20 issues that can arise on an interim order, for instance,
21 liens on proceeds of avoidance actions, 506(c) waiver,
22 equities of the case under 552, and marshaling waivers, all
23 of that in the order is subject to entry of the final, so
24 there's no intent to kind of jam a Committee with the DIP
25 order that doesn't preserve their rights under there.

1 There's also a standard challenge provision with
2 respect to the Debtors' stipulations. We have used the time
3 periods outlined, I think, in the complex case procedures
4 which is 75 days after the petition day or 60 days after a
5 Committee is formed. It sounds like Mr. Adams is working
6 expeditiously to form a committee.

7 The declaration of Mr. Krakovsky, in case that
8 there's no real collateral, extra collateral to provide.
9 There's no ability to prime MidCap. Without the consent of
10 Omega, there wouldn't be inability to prime Omega. So, the
11 ability of the Debtors to go get third party financing that
12 is junior, certainly in the time period that we had
13 prepetition was not feasible. To the extent it's feasible,
14 obviously, we'll take any and all offers for DIP financing
15 post-petition, but it seems like given the capital
16 structure, it would be very challenging.

17 I guess the last thing I'll say and I'll turn over
18 whether the -- whether anyone else wants to speak or whether
19 Your Honor has any questions, this is the Debtors' business
20 judgment. We have in Mr. Jones's declaration that he
21 believes and he was part of the negotiations, the terms of
22 the financing are fair and reasonable. They were negotiated
23 at arm's length and in good faith. They were negotiated
24 right up until the time it was filed. It was a very
25 extensive kind of tri-party negotiation.

1 I take that back. There were at least five
2 parties as part of that MidCap. I will note Mr. Gordon
3 represents Welltower. I don't want to speak for him. We
4 identify certain secured interests. They don't have a
5 security interest in the cash and AR, but they have certain
6 secured interests under their leases. The intent is not to
7 prime them and we've agreed with language with Mr. Gordon in
8 advance of this hearing, just a short paragraph that
9 basically says to the extent WellTower has secure, validly
10 perfected secured liens, the intent is not to prime them.

11 So, with that, Your Honor, that is a overarching
12 summary of a 70-page DIP order. I'm obviously happy to
13 answer any questions or address any issues or else let other
14 parties speak. I -- we did confer with the Office of the
15 United States Trustee on this, this morning. They had one
16 clarifying issue which we clarified, but I'm not aware of
17 any substantive points that they had with respect to the
18 DIP.

19 THE COURT: Okay. Really more of a practical
20 question than a legal one, which is, is 20 million enough?

21 MR. SIMON: The answer is yes. We built out the
22 budget kind of through the milestones of the case. You
23 know, it's not going to be enough if this case lingers, as I
24 noted earlier, but it is enough during that time. And in
25 part, it's because these -- the current facilities are

1 cashflow positive, not by a ton and not enough to offset the
2 process costs of the case and all the rent, all the full
3 rent payments, but it is -- you know, it's not as though
4 these facilities that we currently have burn a substantial
5 amount of cash in which case, \$20 million wouldn't be near
6 enough.

7 THE COURT: Right. I asked the question in part
8 because I know that in my history, the Debtor got two
9 similarly sized infusions last year. Obviously, here we
10 are, so -- but it was, I'll grant you, a larger enterprise
11 and you have disposed of, at least in your judgment, the
12 ones that were burning cash, so hopefully, what was not
13 enough in 2023 will turn out to be enough in 2024.

14 MR. SIMON: Right, and again, I think it
15 highlights the importance of the automatic stay and not -- I
16 mean, those amounts went to deal with a -- you're correct,
17 it was, A, a much broader enterprise, and facilities that
18 burned cash; and B, to the extent we had to deal with all
19 the other creditors who are now prepetition creditors, a lot
20 of that money was eviscerated in that way. Now, we have the
21 benefit of the automatic stay. We're moving forward, and so
22 those amounts aren't required in order to address the debts
23 of the past.

24 THE COURT: I'm -- you noted the deadline for
25 maybe the objective liens and such. The Debtors doing any

1 investigation about liens of the prepetition lenders?

2 MR. SIMON: We did. We analyze -- we ran lien
3 searches and we analyzed those lien searches. We ran for --
4 a perfection analysis with respect to Omega and MidCap. The
5 -- you know, the TIX 33433 is not a prepetition lender.
6 They're not implicated in those releases. So, the answer is
7 yes. We have and we're comfortable with the stipulations.

8 THE COURT: Okay. Not to prejudice the
9 Committee's ability to go redo your work or check your math,
10 but I just wanted to make sure that the math had been done
11 in the first place.

12 MR. SIMON: And again, with respect to your prior
13 question, about \$20 million being enough, I mean, we went
14 back and forth with Mr. Jones in the budget and again, you
15 know, we're comfortable in the timelines that we have.
16 Obviously, we're always open to more money if the DIP
17 lenders are willing to provide it, but right now, they were
18 able to do it under the terms and the milestone set forth in
19 the DIP.

20 THE COURT: Okay. All right, well, that does it
21 for my questions. So, anybody else wish to be heard regard
22 to the proposed DIP financing?

23 MR. ADAMS: Your Honor, so very brief because I
24 have very little to say and I'll cede the podium. Jonathan
25 Adams on behalf of the United States Trustee. As Mr. Simon

1 pointed out, we had just one kind of procedural issue that
2 we raised with him before and that was, we want to make sure
3 the budget carved out funding for the Committee and the
4 patient care ombudsman going forward. We do appreciate the
5 Debtors holding of until the final order the marshaling
6 provisions and lien -- the avoidance issues that we had
7 talked about to the Committee can get up to speed. We do
8 appreciate including that and we appreciate the simplicity
9 of the terms. Thank you.

10 THE COURT: All right. I see someone arising in
11 the back of the courtroom, so -- at least one person online
12 has turned on their camera, so might have some more
13 discussion. Yes, sir.

14 MR. GORDON: Good afternoon, Your Honor. David
15 Gordon, Polsinelli. I represent WellTower NNN LLC who I'll
16 just refer to as WellTower from now on. WellTower is the
17 landlord for nine of the 43 facilities that are still
18 operating. WellTower is the landlord pursuant to a master
19 lease that has nine Debtors. The master lease, my
20 understanding of the master lease is it grants Welltower a
21 lien of certain personal property of the Debtors. I believe
22 it's just mobile personal property --

23 THE COURT: The stuff that's in the nine
24 facilities?

25 MR. GORDON: Stuff that's in the facilities. I am

1 told that our lien does not lien does not extend to cash or
2 AR, but I only got hired yesterday and so I have not had the
3 chance to fully investigate that. And the way we worked it
4 out is exactly as Mr. Simon just represented to the Court,
5 which is that we just want some language in the interim
6 order that says to the extent WellTower has a lien on
7 something, nothing in this order, you know, primes WellTower
8 or otherwise affects the validity and priority of
9 WellTower's liens. And so, as long as that's in the interim
10 order, we'll be able to work this out between now and the
11 final order. I just wanted to note that for the record.

12 THE COURT: Very good. All right, I see no one
13 else in the courtroom who appears to want to speak to this,
14 so anybody online?

15 MS. CONIGLIO: yes, Your Honor. Kari Coniglio on
16 behalf of Lument.

17 THE COURT: Okay.

18 MS. CONIGLIO: So, Your Honor, just an initial
19 housekeeping matter. I'm licensed in Ohio. I am not
20 licensed in Georgia. We found out about this hearing about
21 30 minutes before it started. So, I reached out to local,
22 but I don't have local yet, and I have yet to file pro hac,
23 so I would ask if you're okay with me moving orally for a
24 pro hac admission, solely for purposes of today to make some
25 limited reservations?

1 THE COURT: Given those circumstances, I'd be
2 happy to hear from you. Go ahead.

3 MS. CONIGLIO: Okay. Thank you, Your Honor. And
4 just -- and another point of clarification, I was on another
5 call. I joined late, so my colleague, Matt Fazekas did
6 introduce himself and state his name for the record. He
7 also is in Ohio (indiscernible) so I'm asking the same for
8 him as well, but he will not be speaking any further today.

9 THE COURT: Okay. Yeah, I see his appearance and
10 I will not yours.

11 MS. CONIGLIO: Yes. Thank you, Your Honor. Your
12 Honor, just a high level. I'm kind of in the same position
13 as counsel who just spoke. We just got retained. High
14 level, what I understand is that my client Lument Real
15 Estate Capital made loans to three entities, three
16 borrowers, (indiscernible). They leased the facilities to a
17 master tenant and there are subleases to certain of the
18 Debtors who are operators, and please don't hold me to any
19 of this. This is just my high level understanding while we
20 figure out the facts.

21 And so, Your Honor, we've had some similar cases
22 like this and I, you know, would ask for a similar
23 reservation that WellTower has, but just want to make a
24 couple of additional points. Our loans in particular are
25 HUD insured, and so with that there are a lot of regulatory

1 agreements and provisions in the regulations and in the
2 National Housing Act that apply. And generally what we ask
3 is that cash usage just be subject to the regulatory
4 agreements that are applicable to the operators. And from
5 all these cases that I've done in the past, I've never had
6 any conflicts with, in particular, the emergency use of
7 cash. You know, I think it's always consistent with this
8 regulatory agreement. So I would ask for something like
9 that in the initial order.

10 And then finally, you know, I admittedly have not
11 had a chance through all of the pleadings in detail and I'm
12 not sure that the Debtors have really been aware of us, so I
13 would ask with adequate protection, that the lease payment
14 to the master (indiscernible) be made so they can continue
15 to be made payments (indiscernible) our client as adequate
16 protection.

17 THE COURT: Okay. Did you say who the master
18 tenant was?

19 MS. CONIGLIO: Your Honor, I actually believe that
20 it is (indiscernible), but Your Honor, I don't yet have the
21 documents to confirm that.

22 THE COURT: All right. well, here's a left turn
23 for you to address. Maybe not.

24 MR. SIMON: It is, but I will note that these
25 three building -- I believe this relates to three buildings.

1 The buildings are divested. There are no lease payments
2 being made. I'm not aware of -- I don't want to
3 mispronounce her name --

4 THE COURT: Coniglio?

5 MR. SIMON: Coniglio?

6 MS. CONIGLIO: Yes, Your Honor.

7 MR. SIMON: I'm not aware of any specifics, but we
8 can't provide adequate protection to make lease payments on
9 leases that we don't operate on. So, I heard a little bit
10 about regulatory issues. I'm happy to look at language. We
11 probably need to deal with that in a final order, but I'm
12 not -- because it is one of the things that I was going to
13 rise for.

14 It's really important that this order gets entered
15 as soon as possible, ideally today, because we're opening up
16 a bank account and we have a funding request to go out and
17 hopefully get the funds in the morning to make sure that we
18 get the payroll out and everything out this week. I'm happy
19 to work with Ms. Coniglio, but I don't believe -- set aside
20 whatever regulatory language she refers to and I haven't
21 obviously seen it, we're not going to make adequate
22 protection payments on lease payments where we don't
23 operate.

24 The lease payments on the 43 facilities are to
25 Omega, to WellTower, to Harts Harbor who is also represented

1 today, and there's an Elderberry who's actually. -- they
2 have counsel but we've been in contact with Elderberry.
3 That makes up 43 leases that we have active operations on,
4 and that should be all of the rent that is paid under the
5 DIP budget and we shouldn't be paying rent to divested
6 facilities.

7 THE COURT: Okay. Not quite sure what to do about
8 that.

9 MS. CONIGLIO: Your Honor, if I could just pipe
10 in. Again, recognizing -- again for the record, it's Kari
11 Coniglio on behalf of Lument. Recognizing the situation
12 we're in, I don't know those facts be true or not with
13 respect to (indiscernible). I'm not challenging them. I
14 just don't know. But for an interim period of time, I think
15 that this is something where we could reserve rights and,
16 you know, potentially reserve that right for a final hearing
17 while we figure out those facts.

18 And as far as the regulatory (indiscernible), I'm
19 happy to provide language, but it -- I think it's something
20 that we'll be able to work out very quickly off the record.

21 MR. SIMON: Your Honor, we would be fine to
22 preserve rights and ideally, we could preserve rights on the
23 record rather than build in a new paragraph in the DIP
24 order, but I have no problem preserving her client's rights
25 and we're happy to work with her between interim and final

1 to better understand her position.

2 THE COURT: All right. Does that work for you?

3 MS. CONIGLIO: It does, Your Honor. Thank you.

4 THE COURT: Very good. Good, we finally had some
5 use for the folks online.

6 MR. SIMON: We had to give you a little more
7 excitement than Mr. Adams rising.

8 THE COURT: And all of his thunder. All right.
9 Anybody else wish to be heard with regard to the proposed
10 DIP financing?

11 MR. SIMON: The -- both counsel to the DIP lenders
12 are here, but I think seeing that they're not rising, I
13 think we've covered whatever they would want to cover.

14 THE COURT: Think they're -- maybe they'll be
15 pleased by the result (indiscernible) the Court will approve
16 the DIP financing on an interim basis., if you'll present an
17 order.

18 MR. SIMON: We appreciate that very much, Your
19 Honor. We'll get that one uploaded. That one is certainly
20 a priority along with the employee wage.

21 THE COURT: I have a couple of housekeeping
22 things. I'm sure you do, too. I'll let you go first.
23 Maybe you'll cover all mine.

24 MR. SIMON: One is just to make sure -- I'm going
25 to look at Ms. Keil. I think we're okay that we'll be

1 uploading some of the order. Some are already uploaded and
2 some will be uploaded after the hearing. Is that correct?

3 MS. KEIL: (indiscernible).

4 MR. SIMON: Okay. I do want to talk about dates.

5 THE COURT: Well, let me ask --

6 MR. SIMON: I'm sorry.

7 THE COURT: So for, in terms of which orders I
8 should look at first, it sounds like the DIP order I should
9 look at before everything else.

10 MR. SIMON: I think that would be preferable. I
11 believe -- we'll work to get it. The only addition to what
12 you filed is one short paragraph on WellTower. It's now
13 four o'clock, so we'll get that uploaded certainly today.
14 You know, I think we have all of them uploaded loaded today
15 to the extent it's ready. We could take, you know, we can
16 have it signed today but first thing in the morning if not
17 would be fine.

18 THE COURT: Okay. We can do either.

19 MR. SIMON: Okay.

20 THE COURT: I've got a mediation tomorrow. Maybe
21 (indiscernible) so.

22 MR. SIMON: I don't have a sense, sitting here
23 today, which ones have been upload and which ones don't,
24 but, we'll get them all uploaded as quickly as we can so --

25 THE COURT: Okay.

1 MR. SIMON: (indiscernible).

2 THE COURT: All right. What were your other
3 housekeeping things? I know you want to talk about the -- a
4 second date?

5 MR. SIMON: Yeah. I think we need a second day
6 hearing or -- the milestone in the DIP, provide for 35 days
7 which unhelpfully takes us to a Sunday, July 7th. We're
8 trying to -- there's a lot of vacations the week of July
9 4th, as you can imagine. So, what I think would work for
10 our side, would be a second day hearing either June 27th or
11 28th so that we can kind of address those issues prior to
12 people going on vacation for July 4th week. It would be a
13 final hearing on all of the relief that's subject to final
14 hearing today, including a final DIP hearing.

15 And the only other, I think, substantive motion
16 that we would seek to have heard on that day is the bidding
17 procedures motion. That is obviously not before you today,
18 but it's something that --

19 THE COURT: It's a milestone.

20 MR. SIMON: It's a milestone and also we want to
21 make sure that when the assets are being shopped by Stout
22 that they have the backing of a Court order authorizing the
23 bidding procedures. So that's obviously a very important
24 component to this. We intend to file that motion hopefully
25 later this week or no later than early next week.

1 And to the extent that would reduce anyone's
2 objection deadline below 14 days, we would add that on the
3 back and so there would be enough time and parties would
4 have sufficient notice. And obviously, we're happy to work
5 with the Committee once they formed to make sure that they
6 get whatever objection deadline extensions they require.

7 THE COURT: Okay. Well, I'm, I think, fully
8 available both the 27th or the 28th. So, if you have a
9 preference, we can do whichever.

10 MR. SIMON: Would that be in Atlanta?

11 THE COURT: It would be --

12 MR. SIMON: Okay.

13 THE COURT: If they don't fix the water problem,
14 then we --

15 MR. SIMON: Okay.

16 THE COURT: -- serious problems. So, yes.

17 MR. SIMON: I have no preference between those two
18 dates. But why don't we go --

19 THE COURT: Why don't we do the 27th just so --

20 MR. SIMON: Perfect.

21 THE COURT: For some reason, it takes longer, we
22 have the 28th to work with.

23 MR. SIMON: Perfect. I think in addition, we can,
24 I don't know how Your Honor operates, whether we go through
25 chambers to set additional dates, but it may make sense to

1 set a day about two weeks later than that. We'll have
2 retention apps. We'll have some other things filed and I
3 just want to make sure that looking ahead that we'll have
4 availability on Your Honor's

5 THE COURT: Sure. So, the complex case procedures
6 contemplate omnibus hearing dates. We want to set some of
7 that -- like, the normal idea, I guess, is that they're
8 periodic, so every --

9 MR. SIMON: Right.

10 THE COURT: -- you know, every Wednesday or every
11 third Wednesday or whatever, but we could set individual
12 dates of that ---

13 MR. SIMON: I think the answer is yes, we do want
14 to do that. Of all of the things happening over the last
15 few days, I haven't conferred with the other parties. Why
16 don't we do that, confer with them as to what would be
17 appropriate for omnibus, but I think it makes sense in this
18 case whether it's twice a month or once a month just to have
19 something on the calendar and schedule other special
20 settings around that if we need. But we can -- if it's all
21 right, we'll contact chambers --

22 THE COURT: -- be fine.

23 MR. SIMON: (indiscernible).

24 THE COURT: Okay. We can work with whatever works
25 for you, so --

1 MR. SIMON: Okay.

2 THE COURT: Let's see. So, we talked about a
3 patient care ombudsman. While I was in that neighborhood, I
4 also noted Section 332 which deals with consumer privacy.
5 Does that have any play in this case? Because that's -- I
6 think that's another ombudsperson.

7 MR. SIMON: Yeah, I don't believe so. I can go
8 back and revisit it, maybe speak with Mr. Adams. That often
9 happens where a lot of consumer data is being used. I don't
10 think that's the case here. I think we're covered by -- I'm
11 being corrected. Oh, no. I'm --

12 THE COURT: You're being affirmed.

13 MR. SIMON: Yeah, yeah, yeah.

14 MR. HAAKE: Typically, Your Honor, it's required
15 where you're selling the information, but when you have a
16 transaction where everything is going together --

17 THE COURT: right.

18 MR. HAAKE: -- then it's not an issue typically,
19 unless there's something specific in the privacy law.

20 THE COURT: I know (indiscernible) I remember
21 because I think it just -- it's prefaced by you're filing a
22 motion under 363(b), the Court shall, something.

23 MR. SIMON: We'll take a closer look and --

24 THE COURT: The statute tells me I shall do
25 something, I have to think about that.

1 MR. SIMON: You know when the U.S. Trustee pulls
2 out the Bankruptcy Code, they have to think about it.

3 THE COURT: I didn't mean to make anybody make any
4 decisions about that today, but keep that --

5 MR. SIMON: Your Honor, just one clarifying point.
6 We did set June 27th. We'll add that into all of the
7 orders. Should we pick a time as well?

8 THE COURT: 9:30 work?

9 MR. SIMON: Certainly, as long as it's in Atlanta.
10 Yes.

11 CLERK: (indiscernible) hybrid.

12 THE COURT: Yeah, why not.

13 MR. SIMON: I think the key parties will probably
14 be in person.

15 THE COURT: Right. Well, not to say that all the
16 people online are not key parties.

17 MR. SIMON: Correct.

18 THE COURT: We love them all very much.

19 MR. SIMON: I stand corrected, Your Honor. One of
20 the other -- you know, we talked about bidding procedures.
21 We talked about, obviously, we'll be filing retention
22 papers. We did note, you may have seen it footnoted in
23 first day declaration, we're going to confer with the
24 plaintiff -- plaintiff's attorney of the lawsuit that you
25 addressed earlier.

1 THE COURT: Right. Something about an adversary
2 proceeding.

3 MR. SIMON: It may be that we would seek to extend
4 the stay and our research in this, in some instances, it can
5 be done by a motion. It appears that the 11th Circuit, it
6 often -- most often done through adversary proceeding. And
7 so to the extent we can't reach an arrangement with them, we
8 would likely file that and seek extension of the stay under
9 105 in that action.

10 THE COURT: All right. We'll be on the lookout
11 for it, to the extent it's necessary.

12 MR. SIMON: Those are, I believe all of the
13 housekeeping matters I have. Let me just confer on our end.
14 I don't know if Your Honor has additional ones.

15 THE COURT: No, I think we hit all of mine. Well,
16 Ms. (indiscernible) have I forgotten anything?

17 CLERK: (indiscernible).

18 THE COURT: Okay. Great. All right. Well, been
19 a pleasure seeing you all. Always nice to see people in
20 person and look forward to seeing you all again, the end of
21 June if not before.

22 MR. SIMON: Your Honor, we look forward to it and
23 we appreciate all your time, of you and your staff today, to
24 accommodate us. Thank you.

25 THE COURT: Our pleasure. It's what we're here

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for.

CLERK: All rise.

(Whereupon these proceedings were concluded at
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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

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Date: June 24, 2024

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