

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

**In re:**

**SC HEALTHCARE HOLDING, LLC *et al.*,**

**Debtors.<sup>1</sup>**

Chapter 11

Case No. 24-10443 (TMH)

Jointly Administered

Ref. Docket Nos. 1365 & 1398

**NOTICE OF FILING OF LIQUIDATION ANALYSIS**

**PLEASE TAKE NOTICE** that, on March 25, 2025, the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) filed the *Debtors’ Combined Disclosure Statement and Chapter 11 Plan of Liquidation* [Docket No. 1365] (as may be amended, supplemented, or modified from time to time, the “Combined Disclosure Statement and Plan”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that, contemporaneously herewith, the Debtors filed a blackline of an amended Combined Disclosure Statement and Plan [Docket No. 1398] (the “Revised Combined Disclosure Statement and Plan”).

**PLEASE TAKE FURTHER NOTICE** that the Debtors hereby file the liquidation analysis (the “Liquidation Analysis”), which is Exhibit C to the Revised Combined Disclosure Statement and Plan. A copy of the Liquidation Analysis is attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE** that the Revised Combined Plan and Disclosure Statement and the Liquidation Analysis remain subject to ongoing review and revision in all respects by the Debtors. To the extent that the Revised Combined Disclosure Statement and Plan or Liquidation Analysis are further revised, the Debtors will file a revised copy of such at the appropriate time.

**PLEASE TAKE FURTHER NOTICE** that copies of the Revised Combined Disclosure Statement and Plan, the Liquidation Analysis, and other related documents are available for inspection during regular business hours, excluding federal holidays, at the office of the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801. In addition, copies of the Combined Disclosure Statement and Plan may be obtained: (i) by visiting the Debtors’ chapter 11 case website: <https://www.veritaglobal.net/petersen>; (ii) upon written request

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<sup>1</sup> The last four digits of SC Healthcare Holding, LLC’s tax identification number are 2584. The mailing address for SC Healthcare Holding, LLC is c/o Petersen Health Care Management, LLC 830 West Trailcreek Dr., Peoria, IL 61614. Due to the large number of debtors in these Chapter 11 Cases, whose cases are being jointly administered, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information is available on a website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/Petersen>.



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via first class mail to the Debtors' voting agent, SC Healthcare Holding, LLC Claims Processing Center, c/o KCC dba Verita, 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245; (iii) by contacting the Voting Agent via telephone: (888) 830-4662; or (iv) for a fee, from the Bankruptcy Court's website, [www.deb.uscourts.gov](http://www.deb.uscourts.gov) (a PACER account is required). A PACER login and password can be obtained through the PACER Service Center at <https://www.pacer.gov>.

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Dated: April 16, 2025  
Wilmington, Delaware

Respectfully submitted,

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

*/s/ Carol E. Thompson*

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Andrew L. Magaziner (No. 5426)  
Shella Borovinskaya (No. 6758)  
Carol E. Thompson (No. 6936)  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 571-6600  
Facsimile: (302) 571-1253  
Email: amagaziner@ycst.com  
sborovinskaya@ycst.com  
cthompson@ycst.com

and

**WINSTON & STRAWN LLP**

Daniel J. McGuire (admitted *pro hac vice*)  
Gregory M. Gartland (admitted *pro hac vice*)  
35 W. Wacker Drive  
Chicago, IL 60601  
Telephone: (713) 651-2600  
Facsimile: (312) 558-5700  
T: (312) 558-5600  
Email: dmcguire@winston.com  
Email: ggartland@winston.com

and

Carrie V. Hardman (admitted *pro hac vice*)  
200 Park Avenue  
New York, New York 10166  
Telephone: (212) 294-6700  
Facsimile: (212) 294-4700  
Email: chardman@winston.com

*Counsel for the Debtors and Debtors in  
Possession*

**Exhibit A**

**Liquidation Analysis**

Petersen Health Care	(1) Plan of Liquidation		(2) Chapter 7 Conversion		Variance	Notes and Assumptions
Liquidation Analysis	Est. Value	Recovery	Est. Value	Recovery		
Sources / Proceeds:						
Sales Price	113,282,292		113,282,292		-	
Less: Broker Fees	(2,355,855)		(2,355,855)		-	
Less: Other Fees	(25,177,749)		(25,177,749)		-	
Net Transaction Proceeds	85,748,688		85,748,688		-	
Cash (at DIP Payoff)	7,888,654		7,888,654		-	
Pre-Plan A/R Collections	11,519,016		11,519,016		-	
Post-Plan A/R Collections	3,864,434		-		(3,864,434)	- In Ch. 7, assume sale of A/R on 05/31/25.
Refunds	3,055,601		3,055,601		-	- Insurance refunds, now operator reimbursements and utility adequate protection refunds.
A/R Sale (on 09/30/25)	4,332,226		1,998,316		(2,333,910)	- In Ch. 7, assume 5% sale of 05/31/25 A/R balance.
Other Asset Recovery	1,893,543		1,893,543		-	- Plane, vehicles and non-healthcare real estate
Insider Settlement	TBD		-			
Chapter 5 Causes of Action	-		TBD			
Total Sources of Cash Value	118,302,162		112,103,817		(6,198,344)	

<b>Uses:</b>						
<b>Priority Administrative Expenses / Claims</b>						
DIP Facility	45,067,600		45,067,600		-	-DIP repayment plus accrued interest
Pre-Plan Operational Disbursements	6,718,936		6,718,936		-	
Post-Plan Operational Disbursements	1,548,051		451,420		(1,096,631)	- In Ch.7, reduced collection costs from A/R sale. Reduced payroll expense.
Pre-Plan Professional Disbursements	8,747,976		8,747,976		-	
Post-Plan Professional Disbursements	1,905,531		1,695,531		(210,000)	- Includes May invoices and final holdback. Assume legal and FA replaced in Ch. 7.
503(b)(9) Claims	213,840		213,840		-	
Liquidating Trust Funding	500,000		-		(500,000)	- No liquidating trust in Ch. 7 conversion.
<b>Chapter 7 Related Disbursements:</b>						
Financial Advisor	-		1,000,000		1,000,000	- In Ch. 7, assume increased costs for new firm acclimation / catch-up.
Legal	-		1,500,000		1,500,000	- In Ch. 7, assume increased costs for new firm acclimation / catch-up.
Trustee Fees	-		300,000		300,000	
<b>(1) Administrative Claims</b>	<b>64,701,934</b>	<b>64,701,934</b>	<b>65,695,303</b>	<b>65,695,303</b>	<b>993,369</b>	
Recovery %		100.0%		100.0%	0.0%	
Proceeds Available for 1st Lien Claims		53,600,228		46,622,354	(6,977,873)	
<b>(2) 1st Lien Claims</b>	<b>131,220,455</b>	<b>53,054,946</b>	<b>131,220,455</b>	<b>46,622,354</b>	<b>(6,432,591)</b>	
Recovery %		40.4%		35.5%	-4.9%	
Proceeds Available for 2nd Lien Claims		545,282		-	(545,282)	
<b>(3) 2nd Lien Claims</b>	<b>26,897,469</b>	<b>497,167</b>	<b>26,897,469</b>	<b>-</b>	<b>(497,167)</b>	- Includes \$26.4MM GMF and \$497K SBA loan.
Recovery %		1.8%		0.0%	-1.8%	
Proceeds Available for Priority Unsecured Claims		48,115		-	(48,115)	
<b>(4) Priority Unsecured Claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Recovery %		N/A		N/A	N/A	
<b>Proceeds Available for General Unsecured Claims</b>		<b>48,115</b>		<b>-</b>	<b>(48,115)</b>	
State of Illinois Medicaid Advances	46,792,000		46,792,000		-	
Other General Unsecured Claims	75,796,809		75,796,809		-	
Deficiency Claims	104,565,812		111,495,570		6,929,758	
Tort Claims	TBD		TBD			
<b>(5) General Unsecured Claims</b>	<b>227,154,621</b>	<b>48,115</b>	<b>234,084,379</b>	<b>-</b>	<b>6,929,758</b>	
Recovery %		0.0%		0.0%	0.0%	
Proceeds Available for Equity Holders		-		-	-	