

UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA

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In Re: ) Case No. 2:23-bk-12359-SK  
 ) Chapter 11  
BEVERLY COMMUNITY HOSPITAL )  
ASSOCIATION, et al., ) Los Angeles, California  
 ) Friday, April 21, 2023  
Debtors. ) 2:00 PM  
 )

#1.00 HRG RE DEBTORS'  
EMERGENCY MOTION FOR ORDER  
(I) DIRECTING JOINT  
ADMINISTRATION OF CHAPTER 11  
CASES, AND (II) GRANTING  
RELATED RELIEF

#2.00 HRG RE DEBTORS'  
EMERGENCY MOTION FOR ENTRY OF  
AN ORDER (I) AUTHORIZING THE  
IMPLEMENTATION OF PROCEDURES  
TO PROTECT CONFIDENTIAL  
PATIENT INFORMATION, AND (II)  
GRANTING RELATED RELIEF

#3.00 HRG RE DEBTORS'  
EMERGENCY MOTION FOR ENTRY OF  
AN ORDER (I) LIMITING SCOPE  
OF NOTICE, AND (II) GRANTING  
RELATED RELIEF

#4.00 HRG RE DEBTORS'  
EMERGENCY MOTION FOR AN ORDER  
(I) APPROVING DEBTORS'  
ADEQUATE ASSURANCE OF PAYMENT  
FOR UTILITY SERVICES, (II)  
PROHIBITING UTILITY PROVIDERS  
FROM ALTERING, DISCONTINUING  
SERVICE, (III) APPROVING  
DEBTORS' PROPOSED PROCEDURES  
AND (IV) GRANTING RELATED  
RELIEF

#5.00 HRG RE DEBTORS'  
EMERGENCY MOTION FOR AN ORDER  
(I) AUTHORIZING THE DEBTORS



1 TO MAINTAIN, RENEW, OR  
2 SUPPLEMENT INSURANCE POLICIES  
3 AND (II) GRANTING RELATED  
4 RELIEF

5 #6.00 HRG RE DEBTORS'  
6 EMERGENCY MOTION FOR AN ORDER  
7 (I) AUTHORIZING THE DEBTORS  
8 TO MAINTAIN, MODIFY, AND  
9 RENEW THEIR REFUND PROGRAMS  
10 AND HONOR OBLIGATIONS RELATED  
11 THERETO, AND (II) GRANTING  
12 RELATED RELIEF

13 #7.00 HRG RE DEBTORS'  
14 EMERGENCY MOTION FOR ENTRY OF  
15 AN INTERIM AND FINAL ORDERS  
16 (I) AUTHORIZING THE DEBTORS  
17 TO HONOR PRE-PETITION  
18 OBLIGATIONS TO (A) LIEN  
19 CLAIMANTS; (B) 503(b)(9)  
20 CLAIMANTS; AND (C) CRITICAL  
21 VENDORS, AND (II) GRANTING  
22 RELATED RELIEF

23 #8.00 HRG RE DEBTORS'  
24 EMERGENCY MOTION FOR ENTRY OF  
25 INTERIM AND FINAL ORDERS (I)  
AUTHORIZING DEBTORS TO (A)  
PAY PRE-PETITION WAGES,  
SALARIES, AND OTHER  
COMPENSATION AND (B) CONTINUE  
EMPLOYEE BENEFITS, AND (II)  
GRANTING RELATED RELIEF

#9.00 HRG RE DEBTORS'  
EMERGENCY MOTION FOR AN ORDER  
(A) APPOINTING KUTZMAN CARSON  
CONSULTANTS LLC AS CLAIMS AND  
NOTICING AGENTS, AND (B)  
APPROVING THE FORM AND MANNER  
OF NOTICE OF CASE  
COMMENCEMENT

#10.00 HRG RE DEBTORS'  
EMERGENCY MOTION FOR INTERIM  
AND FINAL ORDERS (I)  
AUTHORIZING THE DEBTORS TO  
(A) CONTINUE TO OPERATE THEIR

1 CASH MANAGEMENT SYSTEM, (B)  
2 HONOR CERTAIN PRE-PETITION  
3 OBLIGATIONS RELATED THERETO,  
4 (C) MAINTAIN EXISTING  
5 BUSINESS FORMS, AND (D)  
6 PERFORM INTERCOMPANY  
7 TRANSACTIONS; AND (II)  
8 GRANTING RELATED RELIEF

9 #11.00 HRG RE DEBTORS'  
10 EMERGENCY MOTION (I)  
11 APPROVING DEBTORS' USE OF  
12 CASH COLLATERAL AND (II)  
13 SETTING FINAL HEARING ON THE  
14 USE OF CASH COLLATERAL

15 #12.00 HRG RE DEBTORS'  
16 EMERGENCY MOTION FOR INTERIM  
17 AND FINAL ORDER (I)  
18 AUTHORIZING THE DEBTORS TO  
19 OBTAIN POST-PETITION  
20 FINANCING, (II) GRANTING  
21 ADEQUATE PROTECTION TO PRE-  
22 PETITION SECURED CREDITORS,  
23 AND (III) GRANTING RELATED  
24 RELIEF

25 #13.00 HRG RE DEBTORS'  
EMERGENCY MOTION FOR ORDER  
(A) EXTENDING TIME FOR  
DEBTORS TO FILE SCHEDULES AND  
STATEMENTS, (B) AUTHORIZING  
THE DEBTORS TO FILE A  
CONSOLIDATED LIST OF  
CREDITORS IN LIEU OF  
SUBMITTING A SEPARATE MAILING  
LIST OF CREDITORS FOR EACH  
DEBTOR, (C) AUTHORIZING THE  
DEBTORS TO FILE A  
CONSOLIDATED LIST OF THE TOP  
THIRTY LARGEST UNSECURED  
CREDITORS; (D) AUTHORIZING  
THE DEBTORS TO REDACT CERTAIN  
PERSONAL IDENTIFICATION  
INFORMATION, AND (E) RELATED  
RELIEF

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE SANDRA R. KLEIN  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES (All present by video or telephone):

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15 Association, as Master  
16 Trustee:

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21 Also Present:

Alice Cheng, Chief Executive  
Officer Beverly Community Hospital  
Association  
Alyssa Lozynski,  
Portage Point Partners  
Neli Palma, Deputy Attorney  
General, California Department of  
Justice

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1 LOS ANGELES, CALIFORNIA, MONDAY, APRIL 24, 2023, 2:02 PM

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3 (Call to order of the Court.)

4 THE CLERK: Please come to order. This court is now  
5 in session. The Honorable Sandra R. Klein, bankruptcy judge,  
6 presiding.

7 THE COURT: Good afternoon. This is Judge Klein.

8 (Audio interference)

9 THE COURT: I'm getting feedback. And I'll ask anyone  
10 who is not speaking to please mute yourself. I've already had  
11 to do that for a couple of people. There are a number of  
12 people on the phone, and please mute yourself with \*6. You can  
13 unmute yourself with \*6 as well.

14 Again, this is Judge Klein. Even though we're not in  
15 the courtroom, today is an official court hearing, and everyone  
16 is expected to treat it like they were in court.

17 The audio of today's hearing is being recorded. So  
18 each time you speak, and each time you speak after someone else  
19 has spoken, please identify yourself so that the record is  
20 clear.

21 There are numerous people in this Zoom hearing, and  
22 what I will do is ask all parties who would like to make an  
23 appearance to turn on their video. I will call you in the  
24 order you appear on my screen. Otherwise, there will be a  
25 tremendous amount of noise and people speaking over each other.

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1 So I've got to go from left to right on my screen.

2 Mr. Schultz?

3 MR. SCHULTZ: Good afternoon, Your Honor. Nathan  
4 Schultz on behalf of Hanmi Bank, which is a secured creditor  
5 under the master indenture, and also one of the cash management  
6 banks.

7 THE COURT: Good afternoon.

8 Mr. Jones?

9 MR. JONES: Good afternoon. Michael Jones, Assistant  
10 United States Trustee.

11 THE COURT: Good afternoon.

12 Ms. Gentry?

13 MS. GENTRY: Good afternoon, Your Honor. Evelina  
14 Gentry with Akerman LLP appearing on behalf of Advantis Medical  
15 Staffing, one of the largest unsecured creditors in this  
16 matter.

17 THE COURT: Good afternoon.

18 Mr. Sbardellati?

19 MR. SBARDELLATI: Good afternoon, Your Honor. I'm  
20 Anthony Sbardellati. Also of Akerman LLP, counsel for Advantis  
21 Medical Staffing.

22 THE COURT: And will you or Miss Gentry be addressing  
23 the Court?

24 MS. GENTRY: I will be addressing the Court, Your  
25 Honor.



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1 THE COURT: Thank you, Ms. Gentry.

2 Mr. Prezant?

3 MR. PREZANT: Good afternoon, Your Honor. Eric  
4 Prezant on behalf of Hilco Real Estate and HRE Montebello LLC,  
5 the proposed debtor-in-possession lender under the proceedings.

6 THE COURT: Thank you.

7 Ms. Nassiri?

8 MS. NASSIRI: Good afternoon, Your Honor. Jennifer  
9 Nassiri, Sheppard Mullin, proposed counsel for the debtors.  
10 I'm joined by my partner, Justin Bernbrock; my partner Amanda  
11 Cottrell, and our colleague Catherine Jun. And we have --

12 THE COURT: Will you be --

13 MS. NASSIRI: Oh, I'm sorry. I'm sorry, Your Honor.  
14 We also are joined here today in our offices by Mark Levinson.  
15 He is our special counsel for the debtors from Orrick  
16 Herrington.

17 THE COURT: Thank you. And will you be addressing the  
18 Court, Ms. Nassiri, or will there be somebody else along with  
19 you?

20 MS. NASSIRI: Your Honor, I will be giving an  
21 introduction, and Mr. Bernbrock, lead restructuring counsel,  
22 will give the majority of the presentation, and then we'll go  
23 through the motion after that if all right with Your Honor?

24 THE COURT: And Mr. Bernbrock, will you please -- is  
25 he with you in that room?

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1 MS. NASSIRI: Yes, Your Honor.

2 THE COURT: Okay.

3 MS. NASSIRI: He is with me in the room.

4 THE COURT: Okay.

5 And then I see Howard's iPhone. Howard's iPhone  
6 please identify yourself. You appear to be speaking, but  
7 you're on mute. So you can unmute with \*6. You're welcome to  
8 log out and log back in again and try it again. I'll continue  
9 on with taking appearances.

10 Ms. Weiss?

11 MS. WEISS: Good afternoon, Your Honor. Sharon Weiss  
12 of Bryan Cave Leighton Paisner. I apologize, I was also having  
13 some internet issues when the Court started. I understand that  
14 Mr. Prezant has introduced himself to the Court. We have filed  
15 his motion as a nonresident to appear before this Court. It's  
16 at docket number 59. And we ask that you permit him to speak  
17 on all issues on behalf of the proposed DIP lender.

18 THE COURT: Thank you. Yes, and Mr. Prezant, you will  
19 be allowed to speak on behalf of the DIP lender.

20 MS. WEISS: Thank you, Your Honor.

21 THE COURT: Thank you.

22 And I see K. Walsh of U.S. Bank.

23 MR. WALSH: Yes. Good afternoon, Your Honor. Kevin  
24 Walsh from GreenbergTraurig, and with me is Christopher Marks.  
25 We represent U.S. Bank Trust Company National Association as a

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1 Master Trustee with respect to two series of bonds in the  
2 revolving loan that were issued under a master indenture for  
3 the benefit of the hospital and the other obligated group  
4 members. We have pro hac motions pending, Your Honor.

5 THE COURT: And I did see a number of pro hac motions  
6 on the docket filed today. So thank you.

7 Is there anyone else? I see a number of people  
8 indicating that they're listening or they're observing. Is  
9 there anyone else who would like to make an appearance? I see  
10 Howard's iPhone is back. So please make your appearance.

11 MR. STEINBERG: Yes, Your Honor. Can you hear me now?

12 THE COURT: Yes.

13 MR. STEINBERG: Yes. I'm also with GreenbergTraurig.  
14 And my -- there is noted by Mr. Walsh there's a pro hac  
15 pending. I will not be speaking. I was just going to  
16 introduce them, but I had some technical issues.

17 THE COURT: All right. Thank you.

18 And so I'll ask anyone who will not be addressing the  
19 Court to please turn off your video just to make it easier.

20 All right. So we're here, obviously, on a number of  
21 first-day motions. I had some questions about the DIP lending  
22 facility. So I'm not sure, Ms. Nassiri would you be the one  
23 addressing that?

24 MS. NASSIRI: Your Honor, can I indulge the Court to  
25 make a small introduction of why we're here today, and let Mr.

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1 Bernbrock give the larger presentation?

2 THE COURT: Certainly.

3 MS. NASSIRI: Thank you, Your Honor.

4 Again, Jennifer Nassiri, Sheppard Mullin, proposed  
5 counsel for the debtors here.

6 I do, before we begin, I would like to thank Your  
7 Honor and your chambers and all the folks at the clerk's office  
8 who assisted us in obtaining the emergency hearing.

9 I also want to thank Michael Jones and Kelly Morrison  
10 from the Office of the United States Trustee for all of their  
11 assistance over the last seventy-two hours. We had a  
12 productive call with them yesterday, and indeed have just sent  
13 over a signed stipulation for the appointment of a patient care  
14 ombudsman. So that is in process, Your Honor.

15 In terms of housekeeping, I just wanted to give you  
16 the lay of the land of how we think it would be best to  
17 proceed.

18 I'm going to cede the podium over to my partner,  
19 Justin Bernbrock. We did file his pro hac vice application  
20 yesterday. He is lead restructuring counsel in the matter, and  
21 will provide you with what we think is relevant as to why we're  
22 here today and the debtors' Chapter 11 strategy, because I know  
23 folks are very interested in that.

24 After that, we'll present the first-day motions in the  
25 order they appear in the -- in Your Honor's calendar. And we

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1 hope this is acceptable to the Court. And with that, I cede  
2 the podium to Mr. Bernbrock.

3 THE COURT: Thank you, Ms. Nassiri. I appreciate the  
4 introduction. I do want to start, when we get to the motions,  
5 with the DIP financing motion. Then we can go back to the  
6 beginning of the calendar, but I think it would be beneficial  
7 to everybody if we start at that one.

8 MS. NASSIRI: That works perfectly, Your Honor,  
9 because Mr. Bernbrock is the one handling the DIP financing  
10 motion.

11 THE COURT: Well, that's good.

12 MS. NASSIRI: Thank you, Your Honor. I cede the  
13 podium.

14 THE COURT: Thank you.

15 MR. BERNBROCK: Good afternoon, Your Honor. Justin  
16 Bernbrock of Sheppard Mullin Richter & Hampton on behalf of --  
17 proposed counsel on behalf of the debtors and debtors-in-  
18 possession.

19 Can Your Honor hear me and see me clearly?

20 THE COURT: I can, I just don't know how to spell you  
21 last name. Could you please spell it for the record?

22 MR. BERNBROCK: I'll spell it phonetically. B as in  
23 bravo, E as in echo, R as in Romeo, N as in November, B as in  
24 bravo, R as in Romeo, O as in Oscar, C as in Charlie, K as in  
25 kilo.

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1 THE COURT: Perfect. Thank you.

2 MR. BERNBROCK: I've not had to use my phonetic skills  
3 since my time in the U.S. Navy some years ago, but I'm glad  
4 they're relevant today.

5 Your Honor, we prepared a brief presentation that we  
6 think will help the Court and parties-in-interest become  
7 acquainted with these debtors and debtors-in-possession. May  
8 we have your permission to share the screen with our  
9 presentation?

10 THE COURT: How long will it be, Mr. Bernbrock?

11 MR. BERNBROCK: Less than ten minutes, Your Honor.

12 THE COURT: Let me see if I can do that.

13 Okay. I've indicated who can share all participants.  
14 Hopefully, that works. It did.

15 MR. BERNBROCK: And Your Honor, can you see the  
16 presentation filed In re Beverly Community Hospital Association  
17 on the screen?

18 THE COURT: Yes, we can. Thank you.

19 MR. BERNBROCK: Very good.

20 As I said Your Honor, I'm here on behalf of the  
21 debtors and debtors-in-possession, and truly it is my honor to  
22 represent these three debtors. They are Beverly Community  
23 Hospital Association, which is commonly known as Beverly  
24 Hospital, Montebello Community Services, Inc., and Beverly  
25 Hospital Foundation. Your Honor, these three nonprofit

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1 nonpublic benefit corporations share mere governing boards and  
2 collectively comprise what is well known as the Beverly  
3 Community Hospital in Montebello, which is a 202-acute care  
4 hospital.

5 This is a picture of the hospital, Your Honor, and if  
6 you've not been by recently. And this is the agenda for my  
7 initial presentation here, as well as the first-day hearings  
8 that are on the Court's calendar.

9 So as a road map, I'm planning to set the stage and  
10 tell you who Beverly Hospital is, and the events that  
11 precipitated these Chapter 11 cases. Then I'm going to address  
12 the debtors' Chapter 11 strategy for how we plan to reorganize  
13 and restructure the hospital, which is a very tight time line  
14 that we acknowledge, but that's largely a product of the  
15 debtors' liquidity constraints and the amount of DIP financing  
16 that was available.

17 So on average, Your Honor, Beverly Hospital sees 2,800  
18 patients each month. As you can see from this map, the  
19 hospital is located in Montebello, and it serves the  
20 surrounding communities of Pico Rivera, Monterey Park, El  
21 Monte, Whittier, East Los Angeles, and other surrounding  
22 communities.

23 These debtors have a wide range of influence on  
24 healthcare of many of East Los Angeles neighborhoods. On  
25 average, the patients are Latino, and English is their second

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1 language.

2           The majority of Beverly's patients live well below the  
3 federal poverty line. I think it's fair to say that there's a  
4 growing body of evidence that underserved and poorer  
5 communities have greater health needs, and that's true for the  
6 people who rely on Beverly Hospital for their health care. The  
7 population served here is more susceptible to chronic long-term  
8 illnesses like diabetes and heart disease in comparison to  
9 national norms.

10           Beverly Hospital provides a range -- a full range of  
11 inpatient and outpatient care. The centerpiece of which is the  
12 emergency room center.

13           It also has a wide range of specialty services as can  
14 be seen on the screen, services such as cardiac, orthopedic,  
15 neurology. Patients come to the hospital for acute care needs  
16 as well as support for long-term illnesses like diabetes,  
17 cancer, and heart disease.

18           Beverly Hospital, Your Honor, is what's colloquially  
19 known as a safety net hospital. The hospital serves patients  
20 regardless of the ability to pay or their citizenship status.

21           As a result, higher numbers of uninsured, as well as  
22 those patients who rely on government funding or charitable  
23 funding make up the vast majority of the patient base.

24           Indeed, in just the last twenty-four hours,  
25 approximately one-hundred patients were seen by the emergency



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1 department, and although we don't have the specific data  
2 regarding the patients seen last night, those seen Monday  
3 through Tuesday of this week, one-hundred percent of which did  
4 not have commercial insurance. They were either uninsured, or  
5 reliant entirely on government programs.

6 Ninety-one percent of Beverly's inpatient patients are  
7 supported by government programs. But the vast majority of the  
8 hospital's revenue depends on Medicare and Medi-Cal payments,  
9 and its financial wellbeing has deteriorated as the cost of  
10 labor, medical supplies, and medications have dramatically  
11 increased while reimbursements have remained stagnant. The  
12 charts shown on the screen reflect a reality that is not  
13 difficult to comprehend, and one that paints quite the grim  
14 picture for community hospitals at large.

15 This financial position was made more precarious by  
16 industry-wide nursing shortages that have resulted in escalated  
17 wages amid other inflationary pressure.

18 Your Honor, today, Beverly Hospital needs its own  
19 safety net. It needs a safe haven amidst extreme and  
20 unsustainable financial distress. It needs the reprieve that  
21 can only be afforded by the automatic stay, and other rights  
22 and powers provided under the United States Bankruptcy Code.

23 Beverly Hospital is here today, Your Honor, because it  
24 wants to remain open. It wants to remain a beacon of hope for  
25 the communities that it serves. Its staff and its position,

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1 its nurses, all want to continue to show up and provide care.

2 Indeed, as of the petition date, there are  
3 approximately 481 full-time staff, 79 part time, and 295 per  
4 diem employees many whom are the hardworking nurses and support  
5 staff that underpin the entire operation at Beverly Hospital.

6 The debtors are additionally served by medical staff  
7 of approximately 435 physicians including surgeons, medical  
8 directors, on-call doctors, and physician's assistant --  
9 assistants; excuse me, Your Honor.

10 Your Honor, this slide shows the three debtors under  
11 the comp and board. So you can see Montebello Community Health  
12 Services, Inc., the box to the left of the screen as you look  
13 at it, Beverly Community Hospital Association, and then beneath  
14 Beverly Hospital is the Beverly Hospital Foundation. Again,  
15 all three are the debtors in these Chapter 11 cases.

16 Your Honor, representing the team of physicians and  
17 nurses and other staff is the debtors' president and chief  
18 executive officer Ms. Alice Cheng who is joining us today in  
19 our offices. And as Your Honor knows, she supplied the first-  
20 day declaration in support of the debtors' Chapter 11 filings.

21 Ms. Cheng is a tireless executive. Indeed, she spent  
22 nearly twenty years serving Beverly Hospital. In the most  
23 recent six years, as the hospital's chief executive officer.

24 Your Honor, in addition to the other claims that are  
25 set forth in connection with the petition, the debtors do have

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1 funded indebtedness. It has been referenced by some of the  
2 others who made appearances. Of course, there are two tranches  
3 of revenue bonds. U.S. Bank is the trustee on those bond  
4 issuances. And Your Honor can see the principal amounts of  
5 those as well.

6           There's also a revolving loan provided by Hanmi Bank.  
7 And if I may, Your Honor, just briefly point out, because I  
8 think it's helpful to understand, Beverly Community Hospital  
9 Association, the box to the right in the middle of the screen,  
10 that is the borrower -- the main borrower under those funded  
11 indebtedness that were mentioned on the next slide.

12           Montebello Community Health Services, as well as  
13 Beverly Hospital Foundation are payment guarantors of those  
14 funding facilities. They did not pledge assets in support of  
15 that lending.

16           And it's critical to point out -- sorry; going back to  
17 this slide here -- Montebello Community Health Services, this  
18 box to the left, is the owner of substantially all of the  
19 residential and commercial real property that is subject to the  
20 liens being requested in connection with the debtor-in-  
21 possession financing facility.

22           As an initial point, Your Honor, we want to highlight  
23 that the hospital operations encumbered by these revenue bonds  
24 are separate and distinct from the collateral being pledged, or  
25 proposed to be pledged in connection with the debtor-in-

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1 possession financing. We're not seeking to prime the loan --  
2 the liens of U.S. Bank or any liens associated with the Hanmi  
3 Bank facility.

4 So in addition to the financial backdrop and the  
5 structural backdrop, it's really important here to note the  
6 impact of the COVID-19 pandemic on Beverly Hospital. Indeed,  
7 the hospital is still reeling from the unforeseen and  
8 unprecedented pandemic that strained the entire country;  
9 indeed, the entire world's healthcare system.

10 Beverly Hospital is extremely passionate about its  
11 constituents and its patient care. And it is very, very proud  
12 of the high level of care that it delivered to patients during  
13 the pandemic. Indeed, in 2020, Beverly Hospital received on  
14 average one-hundred COVID patients per day.

15 While there was significant government aid during the  
16 height of the pandemic, both federal and state, much of that  
17 government aid has ceased. Yet, Beverly Hospital is still  
18 here, just like it has been for the past seventy-four years.

19 By way of one meaningful example, I understand that an  
20 N95 mask costs approximately sixty cents prior to the pandemic.  
21 At the height of COVID, an N95 mask costs three dollars. As  
22 reflected in Ms. Cheng's first-day declaration, wages during  
23 COVID increased materially for nurses and for traveling nurses,  
24 and those wages have not returned to the pre-pandemic levels.

25 So against this backdrop, Beverly Hospital is put in a

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1 position where it has to address its deep and severe financial  
2 distress. And so for many years, in fact, it sought to partner  
3 with a third party, a larger system that could acquire the  
4 hospital. It's taken all measures that it can internally to  
5 cut services that are not essential. It's drawn any available  
6 revenue that is available. But of course, none of these have  
7 prevented the Chapter 11 filing that precipitated this hearing.  
8 And thus, but for the relief afforded by the United States  
9 Bankruptcy Code, by the relief requested in the interim DIP  
10 financing, the hospital is without meaningful resources to fund  
11 its ongoing operation. Quite literally, it is either this  
12 Chapter 11 process, this DIP financing, or the hospital has to  
13 shut its doors.

14 Your Honor, this Court and the administration of Title  
15 11 of the United States Code is the hospital's course of last  
16 resort. Indeed, it is the proverbial last shelter from an  
17 impending storm.

18 In the most perfect situation, Beverly Hospital's  
19 ability to find a partner that could see it through its  
20 financial distress is incredibly difficult. This is the case  
21 primarily for two reasons.

22 As you've seen in some of the slides and as is readily  
23 clear from the pleadings filed, the payor mix is such that  
24 ninety-plus percent of the patients seen at Beverly Hospital  
25 rely on government funding. At a time when the cost of care

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1 has consistently risen, the reimbursement rates have remained  
2 stagnant. So even under the best circumstances, Beverly  
3 Hospital has to find that rare neighbor or alternative system  
4 that its willing to take on a net loss position to support  
5 providing care to an underserved community.

6 Additionally, as it's been widely reported, and  
7 pursuant to California state law, the attorney general, well  
8 intended but often challenging conditions to sale transactions  
9 of nonprofit health facilities in the state present another  
10 burden.

11 Outside of the context of bankruptcy, as the Court is  
12 going to become familiar, the attorney general will impose a  
13 review and consent process on potential sales. In fact, that  
14 review and consent process, and the attorney general's  
15 unwillingness to waive that process is a material reason why  
16 the debtors' pre-petition sale efforts were of no avail.

17 THE COURT: Mr. Bernbrock, thank you for this history.  
18 It's very, very helpful. What I'm very much interested in is  
19 what the plan is going forward.

20 MR. BERNBROCK: Yes.

21 THE COURT: If you could focus on that, that would be  
22 greatly appreciated.

23 MR. BERNBROCK: I will do that, Your Honor.

24 And that is our Chapter 11 strategy slide.

25 In a nutshell, what our hope here is is to avail the

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1 hospital of the protections provided by the Bankruptcy Code, to  
2 use those protections as a shelter, to pursue a very fast  
3 paced, probably fewer than ninety-day sale process, wherein  
4 Beverly Hospital can transition to a larger system for  
5 financial buyer who's prepared to support the operations at the  
6 hospital in a going concern fashion. A key component of that  
7 is the debtor-in-possession financing facility that we are  
8 requesting today. And it is admittedly an aggressive schedule,  
9 but it's not an unreasonable one under the circumstances.

10 And Your Honor, just in very closing can say that  
11 there will be requests put upon the Court and upon the Court's  
12 staff and upon all the parties-in-interest that no question  
13 will be burdensome. They will be challenging because of the  
14 tight time line that we have to operate under here given the  
15 amount of available liquidity that the hospital has. But these  
16 burdens are nowhere near the burden imposed upon Beverly  
17 Hospital during the height of the pandemic when the community  
18 needed it to serve the constituents and the community members  
19 who were suffering from the pandemic, nor will this burden ever  
20 outweigh the extreme and perhaps even explosive shockwave that  
21 will be felt in this community if this hospital shuts down like  
22 other hospitals in similar -- that are similarly situated in  
23 the State of California.

24 Your Honor, that concludes my opening presentation.  
25 And we'd be happy to go straight to the debtor-in-possession

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1 financing facility as Your Honor requested. If I might have  
2 less than ten seconds to reach my notes for that particular  
3 motion.

4 THE COURT: Certainly. And I do have questions about  
5 that. So we'll start with those while you get your notes.

6 MR. BERNBROCK: I have my notes.

7 THE COURT: Okay. And actually first, I'd like to  
8 hear from Mr. Jones at the U.S. Trustee program. And I  
9 appreciate Mr. Bernbrock that you said that there was a  
10 stipulation with the U.S. Trustee to appoint a patient care  
11 ombudsman. That was one of the questions I had.

12 But Mr. Jones, first, when do you think the ombudsman  
13 will be appointed, and then I'd like to hear from you.

14 MR. JONES: So Your Honor, we spoke with debtors'  
15 counsel yesterday for half an hour, forty-five minutes,  
16 something like that, to get an overview of the case much like  
17 this, the Court's looking for now. And we also had questions  
18 about the DIP financing as well as other first-day motions.

19 The patient care ombudsman to be direct to your exact  
20 question, we have about four or five candidates that we're  
21 looking at right now. We are sensitive to the need of the  
22 debtors to not have an expensive one. And it looks like we  
23 have a pretty short burn time for this particular case.

24 The debtors' strategy here, as I understand it, is to  
25 come in and out of this case in about four or five months. So



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1 I believe we're -- we've been kind of given an expectation that  
2 they're probably going to file a motion for establishing sales  
3 procedures in the next week or so. And we're probably going to  
4 see a 363 motion within about a month. So I think it's going  
5 to go really fast if it goes.

6 So we have conferred with a couple ombudsman already.  
7 We'll probably do that appointment early next week, and then  
8 that part will be in place.

9 THE COURT: Thank you. And in terms of any other  
10 issues from the U.S. Trustee's perspective?

11 MR. JONES: Well, we looked at the first-day motions  
12 as well, and the one that caught our attention was the  
13 superpriority nature of the DIP lending. In speaking with the  
14 debtor on that that's based our concerns on it, it's really  
15 more in the nature of a post-petition secured loan. They're  
16 securing about thirteen million dollars against an asset valued  
17 at about sixty million dollars. So the other creditors will  
18 still be relatively protected with the remaining equity that's  
19 in the property. And their intent for the funds is to use that  
20 to sustain operations for the next four months or so while they  
21 do a sale as an ongoing enterprise. It seemed reasonable to  
22 me. It's an ambitious plan, but they seem committed to it.

23 THE COURT: All right. Thank you.

24 So Mr. Bernbrock -- and do you mind if I change your  
25 name, because I keep seeing it as Ms. Nassiri, and I'm going to

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1 call you by her name.

2 MR. BERNBROCK: We can have our technician -- oh.

3 THE COURT: I can do it. I can do it.

4 MR. BERNBROCK: Thank you, Your Honor.

5 THE COURT: And I'm spelling it the way you spelled it  
6 for me. I don't believe that's correct, but that's all I have.

7 MR. BERNBROCK: Oh, oh, did I misspell my name?

8 THE COURT: Well, you spelled it B-E-R-N-B-R-O-C-K,  
9 but you said it was phonetic, so I wasn't sure if that's really  
10 how it was spelled.

11 MR. BERNBROCK: Oh. Yes, Your Honor, that's how it's  
12 spelled.

13 THE COURT: Okay. Perfect. All right. So you  
14 mentioned a possible sale within three months. The budget goes  
15 out nine weeks. So the budget doesn't jive with the three-  
16 month time period.

17 MR. BERNBROCK: That's correct, Your Honor. One of  
18 the challenges that we're going to have to overcome in the next  
19 three weeks, and truly before the final order on this facility  
20 and on the cash collateral motion, is seeking incremental  
21 financing in addition to that supplied under the debtor-in-  
22 possession financing motion. We have been in conversations  
23 with certain parties to that end, and I am hopeful that at the  
24 time we're back before Your Honor on the final order for this  
25 motion and for the cash collateral motion, that we will have a

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1 full thirteen-week budget.

2 THE COURT: And I know that you -- there were sales  
3 contemplated before but they fell through. I believe the  
4 papers, as well as you, mentioned issues regarding state  
5 oversight. Why do you think a sale now would be any easier?

6 MR. BERNBROCK: For two reasons, Your Honor. And let  
7 me start with what is perhaps the one giving me the greatest  
8 glimmer of hope under these trying circumstances. I was party  
9 to a telephone conversation earlier this morning with the  
10 Office of the Attorney General for the State of California, as  
11 well as, I believe, representatives from the Secretary of  
12 Health and Human Services Office, as well as a third-party  
13 interested bidder, which is a larger health system in this  
14 state. Based on the tone and tenor of that conversation, as  
15 well as other engagements between that third party and the  
16 state offices that I mentioned, we are very, very hopeful that  
17 proceeding on this timeline is achievable.

18 Secondly, we take the position, and we'll do so  
19 affirmatively in pleadings, that under the United States  
20 Bankruptcy Code, which, of course, provides the ability to sell  
21 assets free and clear under Section 363, as well as decisions  
22 from courts in this district, override the consent required by  
23 the Attorney General of California.

24 THE COURT: Okay, thank you. So in looking at the  
25 budget, you have methodology disbursements and non-methodology

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1 disbursements. I had never seen that in a budget, so I was  
2 just wondering if you could explain the difference.

3 MR. BERNBROCK: Your Honor, I was told that there  
4 would no math in this job, and that's why I went to law school.  
5 May I -- because I do want to supply an answer to Your Honor's  
6 question, if I may move into evidence the declarations supplied  
7 by Mr. Jason Cohen of Portage Point, and Ms. Alyssa Lozynski,  
8 also of Portage Point. Ms. Lozynski is here with me. She is  
9 the creator and master keeper of that budget, and I would  
10 propose to ask her to explain what's going in that respect.

11 THE COURT: Certainly.

12 MS. LOZYNSKI: Hi. For the record, Alyssa Lozynski,  
13 with Portage Point. I'm happy to answer your question. It is  
14 a, probably, a more complicated way of basically breaking out  
15 fixed versus variable, is a simpler way to think about it. So  
16 the methodology disbursements are more known and fixed in  
17 nature, whereas, the non-methodology are more variable and  
18 based on revenue, and can fluctuate.

19 THE COURT: And who are the professional fees going to  
20 under the non-methodology disbursement?

21 MS. LOZYNSKI: It's a great question. For right now,  
22 the professional fees are just a placeholder for any ordinary  
23 course professional that would be retained through the  
24 bankruptcy court. But at this time, we don't have an actual  
25 list of professionals.

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1 THE COURT: Okay. And then there also is a listing  
2 under "restructuring costs, debtor's professionals", and those  
3 total in a nine-week period, 5.66 million. So are those  
4 different professionals?

5 MS. LOZYNSKI: Correct. So that would include  
6 Sheppard Mullin, Portage Point as restructuring advisor,  
7 Portage Point as investment banker, and Orrick.

8 THE COURT: So then going back to the non-methodology  
9 professional fees, which total about 435,000, who does that  
10 contemplate would be in that category?

11 MS. LOZYNSKI: So that would include any other type of  
12 legal professionals that support the hospital on an ongoing  
13 basis, employment matters, various litigation matters, your  
14 other tax accountants, et cetera.

15 THE COURT: So it would be general professionals who,  
16 in an ordinary situation, would be providing professional  
17 services to the hospital, as opposed to the restructuring  
18 professionals who are handling this case?

19 MS. LOZYNSKI: That's correct.

20 THE COURT: Okay. All right. That answers my  
21 question. I think the other questions go back to Mr.  
22 Bernbrock.

23 MS. LOZYNSKI: Thank you.

24 THE COURT: Thank you. Mr. --

25 MR. BERNBROCK: Thank you, Your Honor.

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1 THE COURT: So Mr. Bernbrock, a total over nine weeks  
2 of the DIP facility is thirteen million. It looks like of that  
3 13,000,000, forty-four percent, 5,660,000, would be going to  
4 professionals. Is that correct?

5 MR. BERNBROCK: Yes, Your Honor.

6 THE COURT: Okay.

7 I'd like to hear from the U.S. Trustee on that  
8 particular issue.

9 MR. JONES: Well, Your Honor, it's a little difficult  
10 to evaluate a fee application until the work's been done, so we  
11 don't know what's going to be necessary and reasonable in this  
12 case. The number, of course, does seem pretty high for a  
13 relatively short-run case, but they're also going to probably  
14 be doing a lot to get it done very fast.

15 THE COURT: Okay.

16 MR. JONES: So I appreciate the Court's inquiry on  
17 that. It's a bit of what I call a crystal ball moment, trying  
18 to kind of predict the future a little bit there. I think  
19 maybe with some guidance from the Court that they will all be  
20 watching their fees carefully. That might kind of keep things  
21 under control.

22 THE COURT: Okay.

23 And Mr. Bernbrock, probably the biggest concern the  
24 Court has, and I'll open it up to everybody else after this, is  
25 the carve-out in the order. There is absolutely no discussion

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1 of a carve-out in the motion. The motion actually just refers  
2 to what's in the order, but there's absolutely no analysis of  
3 discussion of the carve-out in the motion.

4 There is also a discussion -- hold on; let me get my  
5 note on that.

6 In the motion at page 17, it refers to Annex A to the  
7 DIP credit agreement. There is no Annex A.

8 There's also a mention in the carve-out provisions  
9 indicating -- this is on page 55 of the entire motion; the  
10 order is attached -- and it indicates that, I'm paraphrasing,  
11 they're into a segregated account held by Western Alliance  
12 Bank, and trust for the benefit of the professional persons.  
13 The amount set forth in the approved budget for professional  
14 persons, and we don't have an approved budget for professional  
15 persons.

16 So there were a number of provisions in the order that  
17 aren't reflected in the motion, and the Court doesn't know what  
18 it's being asked to agree to in an order when it's not in the  
19 motion.

20 MR. BERNBROCK: I understand, Your Honor.

21 With respect to Annex A, we are -- we're feverishly  
22 working on that.

23 With respect to the description of the carve-out in  
24 the motion, I think principally, the -- what's fair to say is  
25 that the carve-out is a product of negotiations by and among

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1 the debtors, their professionals, and the proposed debtor-in-  
2 possession financing lender. The budget that is proposed to be  
3 the, quote/unquote, "approved" budget, is the one that was  
4 attached to the motion at filing. And essentially, what we're  
5 seeking to do -- and although carve-out, while the phrase is  
6 quite near and dear to my heart, it's not precisely a carve-out  
7 in the traditional sense that we are carving out of a pre-  
8 petition secured lender's collateral.

9           Indeed, what's effectively happening under the  
10 proposed DIP order is that, as financing comes into the debtors  
11 and the weeks roll on, the amount that is set forth in the  
12 budget for the professionals will be deposited into the Western  
13 Alliance account, which is a debtor-in-possession account  
14 controlled by the debtors. Cash is not leaving the debtors in  
15 any circumstance without approval by this Court, pursuant to a  
16 fee application. But instead, it is simply being segregated  
17 for purposes of accounting and allocating those funds in a  
18 separate account.

19           Because, as I said, it -- we're not getting  
20 affirmative agreement by a pre-petition secured lender to  
21 essentially subordinate themselves to the fees of  
22 professionals, so the way -- and again, in negotiations with  
23 the proposed DIP lender, the way we sought to protect the  
24 professionals would be to create this separate account, which  
25 again, is still controlled by the debtors, still subject to



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1 this Court's jurisdiction. Nothing from that account will be  
2 paid, absent an order of the Court. But if an order of the  
3 Court does occur, the money will be there to fund the  
4 professionals.

5 THE COURT: And -

6 MR. BERNBROCK: Does that answer Your Honor's  
7 questions?

8 THE COURT: It does. It does. The issue the Court  
9 has, though, is that's not in writing anywhere. All I have  
10 before me is an order in which I'm saying you can do this,  
11 this, and this, but there's nothing to track it to on the  
12 docket that shows, this is what we're proposing, and this is  
13 what the Court ordered. And so that causes concern in my mind,  
14 because there is a lot in here that is not in the motion, and  
15 that is not in the DIP facility.

16 Let me hear from Mr. Jones.

17 MR. JONES: Your Honor, another thing that that  
18 arrangement would do is it kind of puts the attorneys' fees in  
19 a superpriority status, as well. If the case falls apart,  
20 their fees are going to be protected, and all the other  
21 administrative expenses would not. Just kind of filling my  
22 watch-dog role, that's a little unfair to the other admin  
23 claims. That's a little troubling.

24 THE COURT: So Mr. Bernbrock, that's definitely the  
25 biggest issue that I had with the proposed budget. There is

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1 just -- anybody reading the motion who didn't also read the  
2 order would have no idea that was in there. And so I have real  
3 concerns approving an order with the carve-out provisions in  
4 them. I think we're all here because we want this hospital to  
5 survive; we want it to continue providing vital services for a  
6 community that desperately needs it. But I really have  
7 concerns about this provision.

8 So how do you --

9 MR. BERNBROCK: May I?

10 THE COURT: Yes, please do.

11 MR. BERNBROCK: I have an idea. With the consent of  
12 the proposed debtor-in-possession financing lender, I would  
13 propose that we strike all of the carve-out provision from the  
14 proposed interim order, that we supplement the Court's docket  
15 with an appropriate supplemental motion in respect of this  
16 provision, and that we, indeed, also address the concerns  
17 raised by the Office of the United States Trustee in that  
18 supplemental motion, and at the final hearing stage, can be  
19 more well-prepared to highlight how we are proposing to protect  
20 professionals, while at the same time, not seeking to prime, or  
21 otherwise, gain superpriority administrative status over  
22 rightful creditors of these estates.

23 THE COURT: That is certainly what I was going to  
24 suggest. I'm glad that you did, as well. I think that the  
25 result would be in the order. It would take out the entire

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1 paragraph 14. Will you please confirm that will be the change  
2 made in the order?

3 MR. BERNBROCK: Confirmed, Your Honor.

4 THE COURT: Okay. So with that, you've addressed the  
5 Court's concerns. I will go around, because we do have secured  
6 lenders here, and even though you say the DIP facility is not  
7 priming them, there were a few places in the motion where it  
8 seemed to say something slightly different. So I'll just go  
9 around again in the order I see people on my screen, and you do  
10 move around, so it might not be the same order I called you  
11 before.

12 So Mr. Walsh?

13 MR. WALSH: Yes, Your Honor, Kevin Walsh, on behalf of  
14 U.S. Bank as the bond trustee. Just first of all, let me say,  
15 we support the hospital as well. We want to see this case be  
16 successful. We would love to see a going-concern sale. No  
17 question about it.

18 By way of background as to how we got here today, the  
19 bond trustee has no financial interest in this matter. It acts  
20 at a direction of the majority of the bondholders and  
21 obligation holders, under the master indenture. The bonds are  
22 publicly traded, and so unless these decisionmakers are  
23 restricted, we can't bring them certain issues. We found out  
24 about the potential of this case about two weeks ago, but we  
25 were unable to communicate that with the stakeholders. So

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1 until the case was filed yesterday, this was the first that  
2 they've heard about it. They are the ones that direct the  
3 trustee. So we're sort of drinking out of a hose on this one,  
4 as well.

5 With respect to the DIP financing, we had similar  
6 concerns with the motion and the order. There are some other  
7 things that were said here today, before we even get into the  
8 specifics, that I just -- I want some clarity on, because it  
9 gets into the issue of potential priming, inadvertently or  
10 backdoor, or however we want to look at it.

11 One was that I thought I heard Mr. Bernbrock say that  
12 Montebello did not pledge any assets to the bond trustee.  
13 That's not true. All of the obligated group members, which are  
14 the three debtors, do have a pledge. The hospital has,  
15 essentially, an all-asset pledge, which includes real estate,  
16 equipment, all personal property, as well as, I think it's  
17 gross revenues, which are essentially receivables.

18 The other two debtors, the Foundation and Montebello,  
19 had the similar gross revenues pledge. No real estate, but  
20 gross revenues, which we believe include the receivables that  
21 are generated from the rental of the properties to that debtor.  
22 Under the DIP financing, it looks like at least those are being  
23 segregated. Our contention is, that's our cash collateral.  
24 And unless we get appropriate adequate protection or consent,  
25 which I don't think we're prepared to do today, no DIP loan

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1 should prime us on those particular rents.

2           The other thing I heard, I think from Mr. Jones, was  
3 an indication that the debtor may have informed the U.S.  
4 Trustee's Office that there's collateral hard assets worth  
5 sixty million. That's news to me. My understanding is that  
6 the primary collateral for the DIP loan is, what we  
7 colloquially refer to as, strip-mall collateral. Montebello is  
8 a real-estate holding company that owns several parcels of real  
9 estate that include parking lots, medical office buildings,  
10 commercial enterprises that include sandwich shops, convenience  
11 stores, things like that, in the general area around the  
12 hospital. I won't propose to indicate what the value of that  
13 asset package may be. My understanding it's a fraction of  
14 sixty-million dollars.

15           If there is that much equity cushion in that  
16 collateral, then this DIP loan is way too expensive for that  
17 kind of a loan. So I think some clarification needs to be made  
18 on that. What I hope is not happening is that there's some  
19 confusion as to what the bond trustee's asset package is, which  
20 is primarily the hard asset of the hospital, the real estate,  
21 and the building. When you hear sixty million, I start to  
22 think that may be what people are looking at.

23           And I think certainly if -- just to cut to the chase  
24 on the DIP order on an interim basis, I think if the Court's  
25 inclined to enter a DIP order here, there needs to be a

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1 specific paragraph put in there that makes it absolutely clear  
2 that under no circumstances is the DIP lender priming the bond  
3 trustee's collateral in any way, whatever that collateral may  
4 be.

5 Now, obviously, it's the first day of the case, and  
6 if -- we'll obviously prove our lien and claim, et cetera, if  
7 need be, but our position is that we have certain collateral.  
8 The collateral that we don't have a lien on is this -- what I  
9 said -- this strip mall collateral. And my understanding is,  
10 is that's the primary collateral of the DIP loan. So that  
11 clarification needs to be made.

12 And to get into -- not to belabor the point on the  
13 DIP, but it's -- when we were trying to read through it today,  
14 we got it late last night here in Boston, it was difficult to  
15 follow the way they do everything through definitions.

16 So it was unclear to us, for example, the definition  
17 of "deed of trust", seems to indicate that the hospital will be  
18 granting a deed of trust for a mortgage lien to the DIP lender.  
19 If that's supposed to be subordinate to the bond trustee lien,  
20 I guess that's one issue, but it doesn't really indicate that  
21 when you follow the definitions through the document. It looks  
22 like -- certainly it can be construed, which is why I asked for  
23 that clarifying language in an order, that the DIP lender would  
24 prime us, even though this isn't purporting to be a priming  
25 motion.

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1           So that -- those are our major concerns with the DIP  
2     loan. I'm just reading through my notes here. I mean, that --  
3     we just want to make sure that there's no way that anything  
4     will be construed to be priming us in any way whatsoever.

5           THE COURT: Thank you, Mr. Walsh.

6           Mr. Bernbrock?

7           MR. BERNBROCK: Thank you, Your Honor.

8           A few points of clarification. The debtors do not  
9     maintain that the non-hospital real property assets are worth  
10    sixty-million. If that was communicated, it was a mistake, for  
11    which I take full responsibility. Indeed, the book value, and  
12    the most recently appraised value, of the collection of non-  
13    hospital real property assets is approximately twenty million,  
14    two-zero million.

15           I think we have a fundamental disagreement with Mr.  
16    Walsh in connection with what his collateral package is. Under  
17    the bond indenture, what has been pledged, in addition to the  
18    hard asset of the hospital and the ground on which it sits, are  
19    the accounts receivable of the hospital. The rents are not  
20    accounts receivable under the terms of the bond indenture.  
21    Therefore, we are not seeking to prime the bond collateral.

22           With respect to the request that there be an  
23    affirmative statement in the order about not priming the  
24    trustee's collateral -- the bond's collateral, the debtors are  
25    happy to incorporate that, subject to the concurrence of

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1 counsel to the proposed debtor-in-possession financing lender.

2 THE COURT: Well, it sounds to me that may or may not  
3 be a disagreement in terms of what the indentured trustee's  
4 security agreement relates to. I don't believe we even have  
5 the security agreement in the record. So I'm not sure how we  
6 resolve that issue.

7 Mr. Walsh?

8 MR. WALSH: That's correct, Your Honor. And as I  
9 mentioned, obviously, we're going to have to prove up our lien  
10 and claim, if it comes to that. The documents -- I'll just  
11 tell you. Our position is the documents, each of the three  
12 debtors did a gross revenues pledge. There could be a dispute  
13 as to whether rents are accounts receivable, which -- accounts  
14 are part of gross revenues, and that's something that could be  
15 handled at some point in the future.

16 I think for purposes of a prophylactic paragraph, it  
17 should be whatever our collateral is, isn't primed. If it  
18 turns out something is not our collateral, then they prime  
19 away, or get your lien on it, we can't speak to that. But  
20 we're, as of today on the first day, there is a dispute here.  
21 In fairness, it's a small piece. I don't think it's a lot of  
22 money. And it is being segregated. So just as long as we can  
23 keep track of it and know who has ultimate rights in it, I  
24 think that would be sufficient. But that, in terms of the lien  
25 and claim issue, I think that would be how we would suggest it



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1 would be handled.

2 THE COURT: Mr. Bernbrock, how do you -- what are your  
3 thoughts in terms of that suggestion?

4 MR. BERNBROCK: Your Honor, that's acceptable to the  
5 debtors subject to the concurrence of the proposed debtor-in-  
6 possession lender, because the lender is proposed to lend on  
7 certain terms. And what I -- I'd be remiss if I gave away the  
8 store without getting the concurrence of that lender. So if  
9 perhaps we might hear from Mr. Prezant.

10 THE COURT: Certainly.

11 Mr. Prezant?

12 MR. PREZANT: Yes. Thank you, Your Honor.

13 So I appreciate the -- sort of the concerns and the  
14 questions you have. I have some -- a couple of clarification  
15 points, after we cover this point, as well. But to be clear  
16 from our perspective, we are not seeking to prime any other  
17 lenders. That said, it was represented to us and everything we  
18 have seen in the -- both in the public records, as well as the  
19 information supplied to us by the debtors, there is no lien on  
20 the rent based on California law. There was no assignment of  
21 rents filed. There is just a granting within the bond  
22 indenture limited to some gross proceeds.

23 To the extent that they are arguing or may argue that  
24 the rents are covered under that pledge, that is a problem for  
25 my client, Your Honor. We, as part of the underwriting of this

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1 loan, we need to know that the rents that are tied to the real  
2 estate are part of our collateral package.

3 So it was represented to us that it is not. We  
4 haven't seen anything on the record, on the public records,  
5 showing that to be the case. Obviously, that's not our burden  
6 to put up; that's the debtor's and the trustee's. But standing  
7 here today, that was -- that is a key part of our collateral,  
8 and we're not in a position to fund money, understanding that  
9 there is a possibility that another party may have a senior  
10 claim on the rental proceeds.

11 Because these are all rental properties, Your Honor.  
12 This is not the hospital. And I guess just to clarify a couple  
13 of points that I think tie into it, one clarification we can  
14 make. We are not seeking -- the deed of trust is not attached  
15 to the hospital real estate or any rents on the hospital. That  
16 is not the collateral for this loan. It is the other real  
17 estate; almost all of it is owned by Monticello (sic), which is  
18 the co-debtor here.

19 One point of clarification from, I think, something  
20 that was said earlier, is there is one medical office building  
21 that is actually owned by Beverly Community Hospital. And then  
22 there's a ground lease between Beverly Community Hospital and  
23 Monticello (sic). So the actual title to the office building  
24 is in the name of Beverly. But it is -- we believe it's clear  
25 in the documents, that the deed of trust is not attached to the

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1 hospital real estate. Does not attach to the hospital accounts  
2 receivable. Does not attach to any of the other gross proceeds  
3 from the operations of the hospital.

4           The liens that we're seeking are basically the rents,  
5 security deposits, other related property that sort of supports  
6 these rental properties and not the operations of the hospital.  
7 But to the extent that there is preservation language in this  
8 order that suggests that we do not have a first lien on those  
9 rents, that fundamentally changes the deal from our  
10 perspective. I'm certainly happy to talk to my client about if  
11 they're willing to do any accommodations in that regard, but as  
12 we sit today, and as what was stated in the order, we need to  
13 know that is -- we have a first lien on all of those assets.

14           THE COURT: Mr. Bernbrock?

15           MR. BERNBROCK: Your Honor, the debtors stand by the  
16 position that the rents are not the subject of the security  
17 pledge under the indenture. Indeed, rents are real property  
18 under California State law, and thus, are free and clear. That  
19 was confirmed by UCC searches, as well as title searches.  
20 There's been no affirmative pledge of the rents from the non-  
21 hospital properties, and we stand on that position and are  
22 prepared to put on further evidence in support of that at the  
23 final hearing.

24           But to Mr. Prezant's point, and to the extent that  
25 there is language incorporated into the order that states --

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1 and I do think that I heard him say that they do not object to  
2 savings language in the order providing that the collateral  
3 owned by U.S. Bank is not being primed -- or the collateral  
4 pledged to U.S. Bank is not primed. That sounds like we're  
5 getting most to the way there. I think this issue of the  
6 rents, however, may be the one hold-out issue.

7           They are being segregated in a separate account.  
8 Nothing is being paid out in respect of those rents. And my  
9 hope is that if Mr. Walsh is willing to accept the savings  
10 language and that we can sort this out among the parties and be  
11 back at the final hearing stage with an acceptable order to all  
12 parties.

13           And I certainly appreciate that this is a very short  
14 noticed hearing. That's unfortunately sometimes the nature of  
15 this practice. But I will commit to working tirelessly to  
16 ensure that all the parties' rights are preserved and honored  
17 in accordance with applicable nonbankruptcy law, Your Honor.

18           THE COURT: Thank you.

19           Mr. Walsh?

20           MR. WALSH: Yes, Your Honor. Kevin Walsh, on behalf  
21 of U.S. Bank, the bond trustee. As long as we can have  
22 acceptable protective language and the assurances that the  
23 segregated funds will, at least, stay in the account pending a  
24 final order, I think we could get past this issue. I mean,  
25 we're not giving up our arguments, such as they may be, as to

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1 whether or not it's our collateral or not our collateral, but  
2 as long as the money is there for that fight, we're okay with  
3 proceeding on those terms.

4 THE COURT: Okay.

5 And Mr. Bernbrock --

6 MR. PREZANT: Your Honor, may I speak?

7 THE COURT: Yes, Mr. Prezant.

8 MR. PREZANT: Yeah, I'm not clear what the savings  
9 language is --

10 THE COURT: Well --

11 MR. PREZANT: -- that is being referred to here.

12 THE COURT: What I was --

13 MR. PREZANT: That's not exactly what I'm saying.

14 THE COURT: What I would suggest is this. We take a  
15 recess, and Mr. Walsh, Mr. Bernbrock, and possibly Mr. Prezant  
16 try to come up with something. Because once this order is  
17 entered, six million dollars is going to transfer, and yes,  
18 there is another tranche of seven million dollars and another  
19 amount, but I think everybody needs to be on the same page with  
20 what the order says before the money goes.

21 So Mr. Bernbrock, Mr. Walsh, Mr. Prezant, do you want  
22 to either call each other or go into a breakout room, if I can  
23 figure out how to do that, or something, so that we can try to  
24 hammer this out now? Because I'm really hesitant to have an  
25 order uploaded and then objections come in, and the funding,

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1 which is desperately needed by the hospital, is going to be  
2 delayed by any disputes regarding the terms of the order.

3 MR. WALSH: I think if Mr. Bernbrock could circulate  
4 either a number or a Zoom link, perhaps we could jump on that,  
5 quickly.

6 THE COURT: All right.

7 So what we'll do -- it's 3:06 now. We'll be in recess  
8 till 3:30. And Mr. Bernbrock, and Mr. Walsh, and Mr. Prezant,  
9 if you all could jump on, I'm going to conclude this hearing  
10 for now. And then we'll reconvene again at 3:30 to see if the  
11 parties were able to come up with some mutually agreeable  
12 language that will allow this process, on an interim basis, to  
13 go forward.

14 So we'll be in recess till 3:30. Off the record.

15 MR. BERNBROCK: Thank you, Your Honor.

16 MR. WALSH: Thank you.

17 (Recess from 3:06 p.m., until 3:31 p.m.)

18 THE CLERK: Please come to order. This Court is again  
19 in session.

20 THE COURT: Good afternoon, again. I have received --

21 MS. NASSIRI: Good afternoon, Your Honor. Yeah, I am  
22 not Mr. Bernbrock.

23 THE COURT: No.

24 MS. NASSIRI: I left a message for Ms. Hartman  
25 (phonetic). The parties are making progress, and we would

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1 indulge the Court for fifteen more minutes to reconvene at  
2 3:45, if it's all right with Your Honor.

3 THE COURT: And that's fine, because I think --

4 MS. NASSIRI: Okay.

5 THE COURT: -- it's better, if you're making progress,  
6 I think that's beneficial to everybody.

7 So we'll be in recess until 3:15 (sic). Off the  
8 record.

9 MS. NASSIRI: 3:45, right.

10 THE COURT: Oops. You're correct. 3:45.

11 (Recess from 3:30 p.m., until 3:45 p.m.)

12 THE CLERK: Please come to order. This honorable  
13 court is now in session.

14 THE COURT: Good afternoon again. Mr. Bernbrock, was  
15 that a successful forty-five minutes?

16 MR. BERNBROCK: Yes, Your Honor, it was. And if I  
17 may, Your Honor, I'd like to just sketch out what the parties  
18 have come to, subject to Your Honor's agreement or approval  
19 thereof.

20 So what we collectively proposed to do, and I trust  
21 the able Mr. Prezant and Mr. Walsh to correct me if I get  
22 anything wrong here. It's certainly unintentional.

23 But what we propose is that the Court approve the  
24 debtor in possession financing subject to receiving an agreed  
25 order that will appropriately reserve the parties' rights. It

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1 will clarify, with respect to what is encumbered and what is  
2 not encumbered. It will take out the carve-out paragraph that  
3 has already been discussed, and it will otherwise memorialize  
4 the agreement amongst the parties in this respect. And we  
5 propose to have that no later than Wednesday of next week,  
6 uploaded to Chambers.

7           Meanwhile -- and shortly I'm going to cede the podium  
8 to Mr. Levinson from the Orrick law firm. Meanwhile, the  
9 trustee is going to grant consensual use of cash collateral so  
10 that the hospital may continue to operate, fund its payroll  
11 next week, as well as fund normal operations. So headline is  
12 that the -- request headline is that the Court approves the DIP  
13 financing subject to the terms of an order which will be  
14 submitted to Chambers next Wednesday. Consensual cash  
15 collateral will be used on the terms that Mr. Levinson will  
16 describe momentarily.

17           And I think that that's broadly what we've come to,  
18 subject to any corrections that Mr. Prezant or Mr. Walsh have,  
19 or any questions that Your Honor has.

20           THE COURT: Well, my question is this. In the  
21 proposed budget, the post-petition financing was -- okay, it's  
22 not supposed to be funded until April 30th, which is next  
23 weekend.

24           MR. BERNBROCK: Yes, Your Honor.

25           THE COURT: So getting the order entered on Wednesday



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1 would not hamstring the debtors, is that -- the debtor, is that  
2 correct?

3 MR. BERNBROCK: That is our belief, Your Honor.

4 And --

5 THE COURT: Okay.

6 MR. BERNBROCK: -- it's based on the analysis done  
7 here by the financial advisor, and I'll note that this was all  
8 discussed with Ms. Cheng on behalf of the hospital and behalf  
9 of the debtors, and it is acceptable.

10 THE COURT: Okay. All right. Let me hear from  
11 Mr. Walsh in terms of Mr. Bernbrock's proposal.

12 MR. WALSH: Yes, Your Honor. Kevin Walsh on behalf of  
13 the bond trustee.

14 Mr. Bernbrock did adequately and accurately describe  
15 the outlines of the proposal in terms of the parties are  
16 working together to come up with an agreed financing order by  
17 Wednesday, which will be uploaded. The agreed consensual use  
18 of cash collateral -- and the details will follow -- is through  
19 Friday, a week from today, to allow that to happen. And then  
20 we'll be subject to continuing and ongoing negotiations.

21 And the one thing I just want to be clear. In terms  
22 of the fact that we may be entering into an agreed order, we  
23 were a little shocked by the size of the fees, as the Court  
24 pointed out -- in terms of it being almost fifty percent of the  
25 budget. Obviously that needs to be watched carefully.

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1           We're supportive of the process, but the weight of the  
2 process shouldn't collapse upon itself, and that's a key  
3 component to what we hope will not be a problem ultimately, but  
4 I would be remiss if I didn't acknowledge that because that's  
5 been an issue that we've been trying to deal with here  
6 internally.

7           THE COURT: Understood. And Mr. Walsh, obviously the  
8 Court had that concern because that was one of the first things  
9 that I pointed out in terms of what the proposed budget might  
10 be for professionals. And the forty-four percent, at least --  
11 certainly looking at it right now without any fee applications  
12 and without knowing what might transpire, seems incredibly high  
13 just on a first-day motion basis, but I understand why it's in  
14 there.

15           I'd like to hear from Mr. Prezant.

16           MR. PREZANT: Yes, thank you, Your Honor. I think the  
17 outline laid out by Mr. Bernbrock and Mr. Walsh are accurate.  
18 We're working -- I don't want to put words in either of their  
19 mouths -- I think the idea is to give the master trustee time  
20 to review the issues, to consult with their client, because  
21 it's publicly traded and it's not easy for them to do.

22           I think just one point of clarification -- I think,  
23 from my perspective, the ask is stripping out the provisions  
24 for the carve-out that I think were discussed; otherwise, the  
25 idea is to ask for the current order to be approved, subject to

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1 clarifications and agreements between the parties to basically  
2 modify it. But not a wholesale, new order.

3 Our idea is what needs to be entered is the order that  
4 was presented with the protections that we receive under 364 of  
5 the Bankruptcy Code, and otherwise, we will work in good faith  
6 with the parties to get clarifications with respect to  
7 protection of the bond trustee's security interests and rights,  
8 but to the extent that they don't believe they can provide what  
9 is asked for under the order, we're not consenting to approving  
10 that order. We're not consenting to fund with an order that it  
11 does not allow us to have a first priority lien on the rent.

12 I think we'll come up with some language, and  
13 hopefully they'll get confirmation that they agree with the  
14 legal position taken by the debtors and what we support, and we  
15 can do that in an order that gets submitted before the Court.

16 But to the extent we're not able to reach that, I'm  
17 not sure that Your Honor wants to plan to have another hearing  
18 on this, or if Mr. Bernbrock wants to, or we just table it and  
19 we don't submit an order, and then we sort of figure it out on  
20 Wednesday.

21 THE COURT: Well, I want to make sure that any order  
22 entered has been agreed to by U.S. Bank, as the indentured  
23 trustee.

24 So Mr. Bernbrock, if there is not an agreed upon order  
25 that's agreed upon by both Mr. Prezant and Mr. Walsh, then

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1 please do not upload the order. I think what I'm hearing Mr.  
2 Prezant say is, you want the order entered exactly as it is  
3 with the exception of the carve-out provision coming out, and  
4 with an addition of a provision that hopefully can be mutually  
5 agreed upon by your client, Mr. Bernbrock, and Mr. Walsh. But  
6 if there is not a mutually agreed upon position, Mr. Bernbrock,  
7 you're going to have to come back before the Court.

8 MR. BERNBROCK: Yes, Your Honor.

9 THE COURT: And just so you know, I am out of district  
10 all next week. I can make myself available, but I will have  
11 extremely limited availability next week, so you will have to  
12 work very closely with my staff to schedule something when I  
13 actually will be available for a hearing.

14 So Mr. --

15 MR. BERNBROCK: We will --

16 THE COURT: -- Mr. Bernbrock, Wednesday afternoon, if  
17 you get an order uploaded, assuming everybody agrees, that's  
18 actually a time when I might have availability.

19 I do want to question you. If you get it uploaded  
20 before 4, we can look at it and possibly get it entered that  
21 day, but any time after 4, it will not be entered that day.

22 MR. BERNBROCK: Understood, Your Honor. And our  
23 strongest hope here is that we can have this uploaded with the  
24 consent of the parties, perhaps a stipulation or signature  
25 indicating that it is agreed, as we've described here, and thus

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1 obviate the need for any further hearing on this matter.

2 THE COURT: I would like signatures of all parties  
3 indicating that they do approve the form of the order.

4 MR. BERNBROCK: Understood, Your Honor.

5 THE COURT: Okay. All right. So then let me hear  
6 from Mr. Schultz. You're the only other party with a secured  
7 claim.

8 MR. SCHULTZ: Thank you, Your Honor. Nathan Schultz  
9 on behalf of Hanmi Bank. My client finds itself in a unique  
10 position here. Hanmi is one of the debtors of two significant  
11 depository banks with thirty plus open accounts. Hanmi also  
12 has the revolving ten-million dollar loan, but that falls under  
13 the indenture, so the indentured trustee is the collective  
14 representative of both Hanmi and the bonds. And consistent  
15 with the debtor's first-day declaration, Hanmi could be in a  
16 position to provide other support to the hospital, but based on  
17 how fast this has been moving, I'm not yet in a position to  
18 make any specific comments or representations about that.

19 So Hanmi does have layered interests. The bank very  
20 much cares about the issues that Mr. Walsh articulated on  
21 behalf of U.S. Bank as indentured trustee, but the bank also  
22 very much cares about seeing the hospital remain open, not only  
23 to enhance the opportunity for recovery on the revolver, but  
24 also because Hanmi is a regional bank that has a strong  
25 connection to this community.

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1           Given all that and the emergency timing, I didn't have  
2   a specific position to articulate on the finance or cash  
3   collateral issues today, other than to express my client's  
4   appreciation, and my personal appreciation as the spouse of a  
5   physician, and as a former Montebello resident, for the Court's  
6   efforts to focus the discussion and encourage the parties to  
7   find a constructive solution.

8           So I've had discussions with both counsel for the  
9   debtors and U.S. Bank leading up to this hearing, and I can  
10   assure the Court that, at least from my perspective, the  
11   professionals I've spoken with are all very focused both on  
12   their own client's interest, but also continued ability of the  
13   hospital to remain open and serve the community. So I'm  
14   optimistic that there will continue to be constructive dialogue  
15   and coordinated efforts in which Hanmi may play a larger role  
16   than my limited involvement here today.

17           Thank you, Your Honor.

18           THE COURT: Thank you, Mr. Schultz. And let me just  
19   go back one more time to Mr. Jones. Do you have any concerns  
20   regarding the proposal related to the financing motion?

21           MR. JONES: Judge Klein, with the carve-out removed,  
22   we're okay.

23           THE COURT: Okay. And the Court is as well. So the  
24   motion will be granted on an interim basis on the conditions of  
25   one, the carve-out paragraphs are removed, and I believe that's

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1 paragraph 14, and there is a mutually agreed upon addition  
2 regarding the issues that have been discussed about the  
3 security interest of Mr. Walsh's client and what the DIP  
4 financing will result in. I will ask Mr. Bernbrock, if all  
5 parties agree to that mutually agreed provision, that you again  
6 have each party sign the order so the Court -- there's no doubt  
7 in the Court's mind that everybody has approved it.

8 MR. BERNBROCK: We will do so, Your Honor.

9 THE COURT: Okay. All right. So that's matter number  
10 12. Why don't we go back to the beginning of the calendar. I  
11 do have some questions on some of the other motions, but they  
12 are -- they are much less significant than the issues with the  
13 DIP financing motion.

14 So the first matter is debtor's emergency motion  
15 directing joint administration of the Chapter 11 cases and  
16 granting related relief. I expect that Mr. Jones might be the  
17 only person who might have a position on this?

18 MR. JONES: Your Honor, good afternoon. We're okay  
19 with it actually. Seems like it would be judicially efficient  
20 to do that.

21 THE COURT: And the Court agrees, so unless anyone  
22 would like to be heard on this one, the Court intends to grant  
23 this motion. Okay. So that motion is granted.

24 MR. JONES: Thank you, Your Honor.

25 THE COURT: Thank you.

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1 MR. BERNBROCK: I'm sorry. I missed one thing at the  
2 outset, which I'd like to tender Ms. Cheng's declaration into  
3 evidence. It does provide the evidentiary basis for all of the  
4 motions. And I also would be remiss if I didn't invite my  
5 colleague, who is responsible for the balance of the agenda, to  
6 the podium.

7 I'll lastly note that -- and we can certainly take  
8 this item up at the end but -- part and parcel of the sort of  
9 resolution discussion with Mr. Walsh and Mr. Prezant, did  
10 involve the cash collateral motion, which was filed by Mr.  
11 Levinson. So we can take that whenever Your Honor would like.  
12 But I would invite my partner to be at the podium for the  
13 additional motions, if that's okay with Your Honor.

14 THE COURT: Certainly. And your partner is?

15 MR. BERNBROCK: Ms. Nassiri.

16 THE COURT: Ms. Nassiri, okay. And that's fine.

17 MS. NASSIRI: Thank you, Your Honor.

18 THE COURT: Yes. So did you wish to be heard on  
19 matter number 1, which is the motion for order directing joint  
20 administration?

21 MS. NASSIRI: No, Your Honor. We request that the  
22 Court enter that order.

23 THE COURT: Okay. And the Court will do so. So that  
24 motion is granted.

25 I have not looked in LOU yet, but I assume the orders



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1 are uploaded, or will be uploaded, shortly.

2 MS. NASSIRI: Yes they are, Your Honor.

3 THE COURT: Okay. And we'll get as many entered today  
4 as we can. I can't promise all of them, but they will all be  
5 reviewed very quickly. Matter number --

6 MS. NASSIRI: Thank you.

7 THE COURT: Thank you. Matter number 2 is debtor's  
8 motion for order authorizing the implementation of procedures  
9 to protect confidential patient information.

10 Mr. Jones, do you have any issues with this motion?

11 MR. JONES: I checked with client. We do not, we're  
12 okay with it.

13 THE COURT: And does anyone wish to be heard on this  
14 motion? Okay.

15 And the Court has no issues with it, as well; believes  
16 it's appropriate, so the motion will be granted.

17 MS. NASSIRI: Thank you, Your Honor.

18 THE COURT: Matter number 3 is debtor's emergency  
19 motion for entry of an order limiting scope of notice. And I  
20 do not have an issue with this.

21 Mr. Jones?

22 MR. JONES: No, Your Honor, we're okay with that too.

23 THE COURT: Okay. Does anyone wish to be heard on  
24 this matter? Okay. And the Court is fine with this one, as  
25 well, so that motion is granted.

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1 Matter number --

2 MS. NASSIRI: Thank you, Your Honor.

3 THE COURT: Matter number 4, debtor's emergency motion  
4 for order approving adequate assurance of payment to utility  
5 companies and the general relief under those types of motions.

6 The Court does not have any issues with those.

7 Mr. Jones, do you have any issues?

8 MR. JONES: No, Judge Klein, we're okay with that one,  
9 as well.

10 THE COURT: Okay. Does anyone wish to be heard on  
11 that motion?

12 MR. WALSH: Your Honor, Kevin Walsh on behalf of the  
13 bond trustee. Just not in terms of the relief requested, we're  
14 fine with that. But on motions like this and insurance, things  
15 like that where it'll be cash collateral presumably that's  
16 paying these, and if there's money coming back to the debtor  
17 for refunds or whatever, we -- and I think we talked about this  
18 and we'll handle it in the cash collateral order -- but we  
19 would like to have a recognition that money's going out for  
20 these things, and money's coming back in, remains subject to  
21 the cash collateral order as entered by the Court.

22 THE COURT: And I'm getting feedback from someone on  
23 the phone, so I'm muting you.

24 Ms. Nassiri, would you please include that information  
25 in the order on adequate assurance of utility services?

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1 MS. NASSIRI: Your Honor, we actually discussed this  
2 on our call, and we decided, rather than delay the entry of the  
3 order on utilities and insurance by adding language, that that  
4 language will be captured in the cash collateral motion and  
5 will apply to the insurance issue and the utilities issue.

6 THE COURT: And is that --

7 MS. NASSIRI: Acceptable to Mr. Walsh? Yeah.

8 THE COURT: Is that agreeable, Mr. Walsh?

9 MR. WALSH: It is, Your Honor. Thank you.

10 THE COURT: Okay. Thank you. But thank you for  
11 highlighting the issue for the Court.

12 So I don't believe anybody had an issue with this  
13 motion, and the Court doesn't, as well, so the motion will be  
14 granted.

15 MS. NASSIRI: Thank you, Your Honor.

16 THE COURT: Thank you. The next motion is matter  
17 number 5, which involves the debtor's emergency motion  
18 authorizing the debtor to maintain, renew, or supplement  
19 insurance policies.

20 Mr. Jones, does the U.S. trustee have any issues with  
21 that one?

22 MR. JONES: No, Your Honor, we like insurance for the  
23 debtor. We're good.

24 THE COURT: I'm sure you do, as does the Court. And  
25 the Court doesn't have any issues. Does anyone else have

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1 issues with this one? Okay. So the motion will be granted.

2 Regarding --

3 MS. NASSIRI: Your Honor?

4 THE COURT: Yes.

5 MS. NASSIRI: Your Honor, at this point, I'd like to  
6 turn the podium over to my colleague, Catherine Jun, and she's  
7 going to do the remainder of the motions today with the  
8 exception of cash collateral, which will be done by  
9 Mr. Levinson of the Orrick firm.

10 THE COURT: Thank you.

11 MS. JUN: Good afternoon, Your Honor.

12 THE COURT: Good afternoon. All right. So Ms. Jun,  
13 the next matter is matter number 6, the emergency motion  
14 authorizing the debtor to maintain, modify, and renew their  
15 refund programs and honor obligations related thereto.

16 Mr. Jones, does the U.S. trustee have any issues with  
17 this one?

18 MR. JONES: Negative, Your Honor. We're okay with  
19 this one.

20 THE COURT: Oh, okay. Does anyone have -- anyone else  
21 on the phone want to be heard on this motion? Okay. And the  
22 Court doesn't have any issues with it, as well, so the motion  
23 will be granted.

24 Matter number 7, the Court did have questions about.  
25 And this is the emergency motion for entry of an interim order,

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1 at least right now, authorizing the debtors to honor pre-  
2 petition offers to lien claimants, 503(b)(9) claimants, and  
3 critical vendors.

4 And the question that the Court had is the lien --  
5 none of those parties are included in the motion; there's no  
6 list of lien claimants; there's no list of 503(b) claimants;  
7 and there's no list of critical vendors. And in the motion  
8 itself, it does indicate that the lien claimants were owed  
9 about 350,000 dollars. The 503(b)(9) claimants were owed about  
10 350,000 dollars, and the critical vendors would be paid up to  
11 600,000 dollars. So without having the list, it's a little  
12 difficult to grant the motion.

13 Ms. Jun?

14 MS. JUN: I understand, Your Honor. And my last name  
15 is -- just for the purposes of the transcript -- Jun, spelled  
16 J-U-N.

17 THE COURT: Thank you. Thank you. I appreciate you  
18 letting me know. So Ms. Jun?

19 MS. JUN: Yeah, so the debtors did consult with the  
20 advisors and they did engage in a pretty extensive process to  
21 come up with the figure. I have, in my own experience, we have  
22 provided at the U.S. trustee's request, that list. We  
23 obviously have many reasons why we wouldn't want to publicize a  
24 list like that. You can imagine that other trade vendors may  
25 then clamor and claim that they themselves should also be

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1 included on that list. And the degree to which we would be  
2 trying to negotiate with parties would just kind of run amok.  
3 However, we're happy to additionally, if the Judge would like,  
4 we can provide a list, obviously on a confidential basis, to  
5 Your Honor, as well, to get you comfortable.

6 THE COURT: Let me hear from Mr. Jones in terms of the  
7 list not being publicly available.

8 MR. JONES: So Your Honor, the problem with that is a  
9 bankruptcy proceeding's a public proceeding. And everything is  
10 to be done, as is commonly said, under sunlight, right?  
11 Sunshine rule. So as such, unless it's a trade secret or other  
12 item that's appropriate for sealing, that should not be done  
13 under seal.

14 THE COURT: And the Court agrees.

15 Ms. Jun?

16 MS. GENTRY: Your Honor, this is Evelina Gentry with  
17 Akerman. We represent a creditor here, and we share the same  
18 sentiment that this list should be public, and we have further  
19 comments, if Your Honor allows, on this motion.

20 THE COURT: In terms of this motion, the pre-petition  
21 obligations to lien claimants 503(b)(9) and critical vendors?

22 MS. GENTRY: That's correct, Your Honor.

23 THE COURT: Certainly. Please proceed.

24 MS. GENTRY: Oh, thank you. So Advantis Medical  
25 Staffing provides nurses to the debtor on an ongoing basis. It

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1 is our position that we are a critical vendor, given the  
2 necessity of the staff that we provide. The nurses were  
3 provided pursuant to a contract. That contract, by its terms,  
4 expired as of March 18th, 2023. We are looking for assurances  
5 from the debtor as far as the critical vendor treatment goes.  
6 We have about three-million dollars in unpaid pre-petition  
7 debt. So with respect to this motion, we would like to reserve  
8 our right with respect to the relief sought.

9 And we met and conferred with the debtor prior to this  
10 hearing, but like I said, we weren't able to get any  
11 assurances.

12 THE COURT: Thank you, Ms. Gentry. So Ms. Jun, unless  
13 I know what I'm approving and who is considered a lien claimant  
14 of -- 503(b)(9) claimant and a critical vendor, I can't grant  
15 this motion. So how would you like to proceed?

16 MS. JUN: We understand and hear your concerns, as  
17 well as Mr. Jones' concern. We're happy to provide it. We're  
18 happy to follow whatever process you suggest in putting it on  
19 the docket.

20 THE COURT: Well, there would have to be -- I guess --

21 MS. JUN: If I may suggest, either by supplemental  
22 motion, which we can prepare in short order and get on file.

23 THE COURT: You could do that or there could be a  
24 declaration that refers to this motion and just indicates this  
25 is the list of lien claimants; this is the list of 503(b)(9)

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1 and the list of critical vendors. But I think without knowing  
2 who's on what list and who's been identified, I can't approve  
3 this motion. So I'm not sure how we can proceed on this one at  
4 this point. What do you suggest?

5 MS. JUN: Well, what we can do, Your Honor, is we can  
6 upload after this -- after the hearing finishes, either the  
7 declaration or a supplemental motion, and if Your Honor is able  
8 to review that, we will obviously reference the interim order  
9 and also revise, as necessary, the interim order to actually  
10 refer back to the declaration.

11 THE COURT: The only issue I see though is some party  
12 might not -- parties may say, wait a minute, we should be a  
13 critical vendor, or parties may have an objection to what's on  
14 the declaration and we just don't -- I just don't have enough  
15 information to be able to say, okay, this order is -- this  
16 motion is approved, subject to just filing the declaration.  
17 And I know that everybody's under a short deadline, but I'm not  
18 sure how you wish to proceed, because that information needs to  
19 be on the docket, and everybody needs a chance to review it  
20 before I can approve it.

21 MS. JUN: Can I concede the podium for just a moment  
22 to my partner, Justin Bernbrock?

23 THE COURT: Certainly.

24 MS. GENTRY: And Advantis would also like an  
25 opportunity to review that declaration and be able to respond



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1 to it before the order is granted.

2 THE COURT: Thank you. Mr. Bernbrock?

3 MR. BERNBROCK: Yes, Your Honor. Justin Bernbrock,  
4 Sheppard Mullin, on behalf of proposed counsel for the debtors  
5 and debtors in possession.

6 So as a general matter, what we're seeking to do with  
7 this motion, of course, is get approval for an ability to pay  
8 certain pre-petition claims to induce counterparties to the  
9 debtors to continue to perform, such that they are critical and  
10 essential to the day-to-day operation of the debtors.

11 We understand and hear, loud and clear, all the  
12 concerns that have been raised. We also understand the burdens  
13 imposed by the Bankruptcy Code for payment of services while in  
14 Chapter 11, certainly as administrative expenses. And we  
15 commit absolutely to comply with the Bankruptcy Code and our  
16 obligations, in that respect.

17 It would appear to me, Your Honor, we can take this  
18 motion back, revise it; we consult with counsel for Advantis --  
19 if I'm saying that correctly -- don't know if it's  
20 Ms. Gentry -- consult there, and candidly, and any party who  
21 reaches out to us. And then put a motion back on the Court's  
22 docket for a subsequent hearing at an appropriate time with  
23 appropriate notice, so long as that's satisfactory to Your  
24 Honor and obviously the United States trustee.

25 It being understood that we are going to pay for

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1 everything that we incur during the course of the Chapter 11  
2 cases, pursuant to the Bankruptcy Code. We also cannot be in a  
3 position where pre-petition creditors are threatening or  
4 actually violating the automatic stay by refusing to perform,  
5 lest they receive their pre-petition claims paid, but knowing  
6 that we have the benefit of the Court that -- and the ability  
7 to induce counterparties to continue to perform and operate the  
8 hospital, that would be my proposal to resolve this, Your  
9 Honor.

10 THE COURT: So if I'm understanding you correctly,  
11 you're seeking to withdraw this motion. You will file another  
12 motion with the identity of each lien claimant, each 503(b)(9)  
13 claimant, and each critical vendor. You'll set that on for  
14 hearing on another date and we'll talk about other hearing  
15 dates, and then everybody will have a chance to weigh in on  
16 that motion?

17 MR. BERNBROCK: That's correct, Your Honor.

18 THE COURT: And Mr. Jones?

19 MR. JONES: That'd be okay with us.

20 THE COURT: And that's fine with the Court. I just  
21 thought you wanted this to be resolved today, and that's where  
22 it was getting a little tricky, because I don't have the  
23 information necessary to be able to make that decision.

24 So in terms of this motion, it will be withdrawn, and  
25 then you will file another motion with all of the information

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1 necessary.

2 MR. BERNBROCK: Thank you, Your Honor.

3 MR. WALSH: Your Honor, may I?

4 THE COURT: Yes, Mr. Walsh?

5 MR. WALSH: Kevin Walsh on behalf of the bond trustee.

6 Just in -- I understand the current motion is being withdrawn  
7 and a new motion will be filed. I think it would be helpful,  
8 and we could certainly talk to counsel about this, but it's  
9 unclear to us, given the amounts at issue in the motion and the  
10 tightness of the budget that we see, where exactly those  
11 payments fall within the budget. So some speaking to that in  
12 the motion might be helpful, as well.

13 THE COURT: I think you raise a good point, and  
14 Mr. Bernbrock, if you would please address that in the motion,  
15 I think it would be helpful to everybody, including the Court.

16 MR. BERNBROCK: We will do so, Your Honor.

17 THE COURT: Thank you. All right. So matter number 7  
18 is withdrawn.

19 Matter number 8 is pre-petition payroll. And I do  
20 have some issues on this motion, as well.

21 Ms. Jun, there's no list of the employees who you're  
22 seeking to pay, and there's no list of the amounts owed to each  
23 employee.

24 MS. JUN: You're right, Your Honor, there's not. I  
25 was not aware of any local rule or bankruptcy rule that would

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1 require that level of disclosure. The only reason I hesitate  
2 is because we typically don't want to disclose names of  
3 individuals, even in our creditor matrix. When we do include  
4 employee names, we want to protect their privacy to the extent  
5 that we can. Hence, protecting them by removing addresses.

6 THE COURT: So Mr. Jones, let me hear from you. I'm  
7 looking LBR2081-1(a)(6), and it requires an emergency motion  
8 seeking to pay pre-petition payroll must be supported by  
9 evidence establishing one, the employees who are sought to be  
10 paid are still employed; the necessity for payments; the  
11 benefits of the procedure; the prospects of reorganizations;  
12 whether the employees are insiders; and whether the employees  
13 claims are within the 507 priority limit.

14 I've always had a list of employees. I understand  
15 that we did receive a declaration that addressed some of those  
16 issues, but I've never had one where the employees are not  
17 identified.

18 Mr. Jones, I'd like to hear from you.

19 MR. JONES: Your Honor, our office did confer with  
20 debtor's counsel pre-petition. In fact, they were kind enough  
21 to contact us before they filed their case to let us know it  
22 was coming. And we did have an opportunity to discuss this  
23 motion with them, and the assurance that they provided us was  
24 that no insiders were being paid through this motion. And  
25 provided that we're not paying insiders, that these were -- for

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1 lack of a better term -- routine employees of the hospital,  
2 we're okay with this on it being approved, assuming that  
3 they're still working with the hospital.

4 THE COURT: So the motion does say debtor seeks  
5 authority, but not direction, to pay insiders their unpaid wage  
6 or salary obligations that have accrued on their behalf prior  
7 to the petition date, provided that no objections to the  
8 notices are received within the fifteen-day required period.

9 So I think it's a little bit less than clear. It  
10 seems like they are seeking to pay the insiders, but they're  
11 just waiting until after the notice period. So I'm not sure,  
12 Mr. Jones, maybe I'm not receiving -- reading that correctly.  
13 It also talks about a car allowance; certain salary that  
14 employees, including insiders, are eligible for a car  
15 allowance. The benefit amount is 6,000 a year per employee,  
16 disbursed on a biweekly basis. Approximately nine insider  
17 employees receive this stipend. It does say, on page 30 to 31,  
18 the debtors do not seek to pay any pre-petition claims of  
19 insiders on an interim basis, but they may receive compensation  
20 if no objection is received within fourteen days after service  
21 of the motion. So I think it's a little vague from what this  
22 motion is seeking, and what you just mentioned.

23 Ms. Nassiri, I see that you're back at the podium.

24 MS. NASSIRI: I am, Your Honor. Thank you. Your  
25 Honor, the debtor has no intention to not abide by the U.S.

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1 trustee guidelines in connection with insider compensation, and  
2 no insider will be paid until that period has run, and there  
3 has been no objection by the United States trustee. We are not  
4 intending by this motion to pay any insiders. This is all  
5 ordinary wages of the folks that keep this hospital running on  
6 a day-to-day basis.

7           There were townhalls before the filing to let folks  
8 know that they could expect their wages in the ordinary course.  
9 It's imperative that they be paid. So Your Honor, I could  
10 reiterate and promise that no insider will be paid until we  
11 have met and conferred with the U.S. trustee and that statutory  
12 time period has run.

13           THE COURT: So I think that the order, as well -- hold  
14 on, there's a phone -- I believe that the order and/or the  
15 motion, or there needs to be something filed that makes that  
16 clear. Because the motion does say, quote, "debtors seek  
17 authority, but not direction, to pay insiders their unpaid wage  
18 or salary obligations that have accrued on their behalf prior  
19 to the petition date, provided that no objections to the  
20 notices are received within the fifteen-day period." So it  
21 seems like you're saying, you're not seeking to pay them the  
22 pre-petition wages. But then you're saying, well, we're not  
23 seeking now to pay them; we'll pay the pre-petition wages only  
24 after the notice period expires. So it seems like two  
25 different things.

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1 MS. NASSIRI: Your Honor, for clarity, we will upload  
2 a revised order that makes certain that the debtor is not  
3 seeking to pay any insiders anything until after the statutory  
4 period for the U.S. trustee to review the notices of setting  
5 insider compensation have passed. So the extent we had  
6 requested in the motion to pay an insider, we are withdrawing  
7 that request, and we will upload a new order that makes that  
8 very clear. And I'm happy to share that revised order with Mr.  
9 Jones to make sure that he -- it is acceptable to him.

10 THE COURT: I think that's a good idea. And it should  
11 also make clearer about the car benefit; the automobile  
12 stipend, as well. Because it makes clear that nine insider  
13 employees receive that automobile stipend.

14 MS. NASSIRI: To the extent that any non-insider is  
15 entitled to a car stipend, that would still be part of what  
16 we're requesting, but note there will be no car stipend paid to  
17 any insider as part of this interim order.

18 THE COURT: All right. And that's fine. Mr. Jones,  
19 are you satisfied with that?

20 MR. JONES: Judge Klein, we are, yes. That would be  
21 okay.

22 THE COURT: Okay. All right. Yes. I just felt it  
23 was not very clear. In part of the motion it indicated that  
24 they would be paid after the fourteen-day period, in part of it  
25 said they wouldn't, and the car stipend even muddled the water

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1 even more.

2 The way the order will be entered if it's granted,  
3 other than for any insiders -- or any benefits for insiders.

4 MS. NASSIRI: That's fine, Your Honor. We'll upload a  
5 new order so it's clean.

6 THE COURT: Okay.

7 MS. NASSIRI: And run it by Mr. Jones.

8 THE COURT: Thank you.

9 MS. NASSIRI: And I cede the podium back to Ms. Jun.

10 THE COURT: Thank you. Okay. Then matter number 9 is  
11 the emergency -- we'll go back over whether certain matters are  
12 interim hearings -- or interim orders or final orders -- but  
13 Ms. Jun, the next one is appointing Kurtzman Carson Consultants  
14 LLC as claims and noticing agent. I have one question for  
15 that.

16 MS. JUN: Yes, Your Honor.

17 THE COURT: On page 9, it indicated that compensation  
18 services rendered is set forth in the fee schedule, included as  
19 Exhibit A. Exhibit A, page 16, lists prices, charges, and  
20 payments, but doesn't include any actual rates.

21 MS. JUN: Just a moment, Your Honor. We're turning to  
22 that page.

23 (Counsel confer.)

24 MR. BERNBROCK: If I may, it's Justin Bernbrock of  
25 Sheppard-Mullin.



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1 THE COURT: Yes, Mr. Bernbrock.

2 MR. BERNBROCK: Mr. Gorman of the KCC Firm did file a  
3 declaration in support of this motion. Perhaps, if Your Honor  
4 is inclined, what we could do is, either Mr. Gorman can testify  
5 to it -- presently I see him here on the screen -- or we could  
6 file a very short supplemental declaration to the Court's  
7 question in this regard.

8 THE COURT: Well, let me just ask. Does Mr. Gorman's  
9 declaration address what the compensation is?

10 MR. GORMAN: Your Honor, this is Adam Gorman of KCC.  
11 It was actually my colleague, Evan Gershbein, who filed the  
12 declaration. We can simply submit, I guess under certification  
13 of counselor, the structure, if that would be adequate for  
14 retention? I believe it was not submitted in error.

15 THE COURT: Okay. So it wasn't in the motion and it  
16 wasn't in the declaration that was filed.

17 MR. GORMAN: Yeah, I just looked at it, Your Honor.  
18 That was our mistake. I apologize for the inconvenience.

19 THE COURT: Okay. All right. The only concern I have  
20 is I have no idea what the fee structure is.

21 Mr. Jones, would you wish to be heard?

22 MR. JONES: Your Honor, it certainly seems that a case  
23 of this magnitude -- there are about 3,000 noticed parties in  
24 it -- it's going to definitely require such a service, I would  
25 think. I can appreciate the Court's concern about not wanting

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1 to give a blank check, but it's probably necessary.

2 THE COURT: All right. So either Mr. Gorman or  
3 Mr. Gershbein, if you would provide a declaration with the  
4 information about what the prices, charges, and payments are,  
5 and then your -- then Mr. Bernbrock or Ms. Jun could file that  
6 with the court, and then they can upload the order. But I do  
7 want to see what the prices are before I do enter that order.

8 MS. JUN: We're happy to work with Adam Gorman to  
9 prepare a supplemental declaration and get it on file.

10 THE COURT: All right. Thank you.

11 MR. GORMAN: Thank you, Your Honor.

12 THE COURT: Thank you. So it will be granted on the  
13 condition that that declaration is filed. Ms. Jun, when do you  
14 think the declaration can be filed?

15 MS. JUN: Adam? I think you and I can work after  
16 this -- after the hearing, and we will endeavor to get it on  
17 file by the end of day today.

18 THE COURT: Okay. And I'm just going to say it's  
19 granted conditioned on the declaration being filed, and that  
20 the amount of fees appear reasonable for a case of this  
21 magnitude, which I think is -- which I think is the best we can  
22 do at this point without that specific information.

23 Thank you, Mr. Gorman.

24 Then matter number 10 is debtor's emergency motion for  
25 interim and final orders authorizing debtor to continue to

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1 operate cash management under pre-petition obligations,  
2 maintain existing business forms, et cetera.

3 Mr. Jones, do you wish to be heard on this one,  
4 because sometimes the U.S. trustee --

5 MR. JONES: I do, Your Honor. So certainly the debtor  
6 has a very complex cash management system and it would be  
7 unduly burdensome I think to dismantle that and replace it with  
8 something else. But we do have some concerns and here's what  
9 they are.

10 If the debtor is able to convert their pre-petition  
11 accounts into DIP accounts with the various banks that are  
12 involved, that would be our preference, because there are  
13 different bonding requirements and such that are involved. And  
14 we are expecting a fair amount of cash flow going through these  
15 accounts each month. And sadly we are having banks failing, so  
16 that's an issue.

17 And then -- if we're not able to do that, then  
18 maintaining the accounts just for sweep purposes, where funds  
19 would be taken out of those accounts and put into a DIP account  
20 true, that would be okay. But we need to have some kind of  
21 assurance that the accounts -- the funds will ultimately end up  
22 in DIP accounts. They're not going to be maintained in non-DIP  
23 accounts.

24 MS. JUN: Yes. Mr. Jones, I did want to address that  
25 point. We have been working with the various banks in the last

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1 several days. We've made outreaches to them. We have  
2 explained that the banks will need to transition to debtor in  
3 possession accounts, and we've gotten good reception. We've  
4 also explained to them that no funds shall leave the accounts,  
5 not until this interim order is entered.

6 So we have confidence that these banks understand  
7 those kinds of limitations that not only the U.S. trustee  
8 voices, but also the Court.

9 THE COURT: Thank you. Mr. Jones, does that satisfy  
10 your concerns?

11 MR. JONES: Your Honor, the only thing that we would  
12 ask is that this particular order be granted on an interim  
13 basis with a thirty-day review so we can make sure that the  
14 accounts have been handled as DIP accounts.

15 THE COURT: Okay. And this was a request for an  
16 interim order, so it will be on an interim basis. So the  
17 motion will be granted.

18 The only remaining matter I believe, unless I'm  
19 missing them, is a cash collateral motion, and Ms. Jun --

20 MS. JUN: Your Honor.

21 THE COURT: -- I believe that it --

22 MS. JUN: I'm apologize for interrupting. There  
23 actually was an additional motion, that was I think added from  
24 a time standpoint, after. It is the consolidated creditor list  
25 motion.

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1 THE COURT: Okay. Let me -- I don't have that in  
2 front of me.

3 MS. JUN: And I think it may be in your new agenda  
4 that was uploaded yesterday evening as item number 13. And if  
5 you would indulge me, I'm happy to address that at this point  
6 so that we can save the cash collateral motion until the end.

7 THE COURT: Okay. And that's fine. Please proceed.

8 MS. JUN: Okay. And please let me know if you  
9 identify it and found that particular item. I know it was  
10 added late to the agenda.

11 THE COURT: I'm actually looking on the docket. I'll  
12 ask my staff to send me the page. Okay. I'm getting -- okay.  
13 I did review it. I just hadn't printed it out, and I don't  
14 have a page to write notes on.

15 MS. JUN: I'm happy to proceed whenever you're ready.

16 THE COURT: Please proceed. I have it up.

17 MS. JUN: This motion requests the authority to  
18 consolidate that list of creditors across the three debtors,  
19 and to consolidate to thirty largest unsecured creditors.  
20 Additionally, to extend the deadline by which the debtors must  
21 file, schedule its assets and liabilities, the income and  
22 expenditures, and we would like to extend that by twenty-one  
23 days for a total of thirty-five dates from the petition date,  
24 in order to give the debtors adequate time to prepare accurate  
25 (indiscernible) and schedules.

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1           Additionally, by this motion we are seeking to redact  
2     certain home addresses of individual creditors to protect their  
3     privacy as well as their safety.

4           THE COURT: Mr. Jones?

5           MR. JONES: Your Honor, sorry to say, I'm not super  
6     familiar with this particular motion, but I can tell you based  
7     on the representation that just came out in oral argument here  
8     that one concern we would have is that we have to send out  
9     solicitation invitations for creditor committees. And chances  
10    are very good we will have creditor committees in these cases.

11           So as such, we're going to need a top unsecured  
12    creditor list for each of these cases so that we can solicit  
13    for creditor committees. And we're going to need that more  
14    than twenty-one days from now.

15           THE COURT: More or less than twenty-one days from  
16    now?

17           MR. JONES: Oh, less than that. Sorry about that.

18           THE COURT: Okay. Ms. Jun? They were requesting  
19    thirty-five days from the date of filing, so thirty-five days  
20    from the 19th.

21           MS. JUN: Oh. I just want to bring to your attention  
22    that the top thirty list is actually already on the docket. We  
23    have filed that with the petitions, if that's the concern that  
24    Mr. Jones is raising.

25           MR. JONES: It is, actually. So that was my concern.

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1 So one of my staff trial attorneys right now is preparing the  
2 solicitations for the creditor committee, so she's down the  
3 hall working on that. I just want to make sure she's got what  
4 she needs. But if that was already filed with the petitions,  
5 then I guess we're okay in that regard.

6 THE COURT: Ms. Jun -- and I was looking on the docket  
7 while you were speaking -- you wanted to redact certain  
8 personal identifying information, so I -- specifically what are  
9 you seeking to redact?

10 MS. JUN: We're seeking to redact home addresses, Your  
11 Honor. And that's only with respect to individuals. There has  
12 been history of unsafe consequences from publicizing names of,  
13 particularly women, and they have become subject to crime. And  
14 we would very much like to avoid that unsavory consequence.

15 THE COURT: Mr. Jones?

16 MR. JONES: Your Honor, that's an unusual request.  
17 I've not had that request before. So we run into the same 107  
18 issue, and that is that things that are filed with a bankruptcy  
19 court need to be open and available. It's at least possible  
20 that someone may want to speak to all the creditors about plan  
21 issues or similar such things.

22 I suppose the balancing act on that one would be that  
23 if there's a legitimate cause for danger, that's a 107 matter,  
24 so that would go to the Court -- we would defer to the Court on  
25 that.

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1           It's an unusual request, and again I'm not entirely  
2           sure what my thoughts are, other than to say that's probably  
3           not right. It's unusual.

4           MS. JUN: We did include in the order that if anyone  
5           does request to see that in writing that we are permitted to  
6           share that list.

7           MR. JONES: That makes the U.S. trustee a little bit  
8           happier, I guess. So what you would be essentially filing with  
9           the Court would be statement that -- it would go on the docket  
10          that some of the addresses are redacted, and unredacted  
11          addresses are available upon request from debtor's counsel?

12          MS. JUN: That's correct.

13          MR. JONES: And you'll maintain that forever and ever,  
14          even after the case is closed?

15          MS. JUN: We'll maintain it for as long as we are  
16          required.

17          THE COURT: I believe that's an artful solution to the  
18          issue. I expected the U.S. trustee to be concerned about the  
19          redaction request, as the Court is, but the Court is also very  
20          sensitive to security issues, and so I think that is a good way  
21          to resolve the issue, is having something on the docket  
22          indicating that if someone does seek to have -- to be able to  
23          contact the individuals, then they can seek that information  
24          from Ms. Jun or from debtor's counsel.

25          With that modification, Mr. Jones, what is your



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1 position about the motion?

2 MR. JONES: That would be agreeable. I think we've  
3 actually done something similar with police officers who have  
4 filed cases and need to protect their home address.

5 THE COURT: Okay. All right. So then that motion  
6 will be granted; it's matter number 13.

7 In terms of the extending time for debtors to file  
8 schedule, Mr. Jones, are you now okay knowing that the top  
9 thirty are listed on the docket?

10 MR. JONES: We are.

11 THE COURT: Okay. So then the motion will be granted.  
12 I will ask, Ms. Jun, that you indicate in the order that's  
13 uploaded, that the order will state that if anybody does want  
14 to seek to contact an individual, that you will maintain -- or  
15 your firm will maintain the mailing address, and they can get  
16 in touch with your firm.

17 MS. JUN: Absolutely, Your Honor. Thank you.

18 THE COURT: Okay. Thank you. So then I believe the  
19 only remaining matter is the cash collateral motion. Thank  
20 you, Ms. Jun.

21 MS. JUN: Thank you, Your Honor. With that, I will  
22 cede the podium back to my partner, Justin Bernbrock. Or  
23 pardon me, I'll be ceding the podium to Mr. Levinson.

24 THE COURT: Thank you. Mr. Levinson?

25 MR. LEVINSON: Thank you, Your Honor, and good

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1 afternoon.

2 THE COURT: Good afternoon.

3 MR. LEVINSON: I'm Marc Levinson with Orrick,  
4 Herrington, and Sutcliffe. I am a bankruptcy lawyer. I was  
5 brought into this case rather late because Sheppard-Mullin had  
6 a conflict and couldn't deal with U.S. Bank issues.

7 Robyn Helmlinger, an Orrick public finance partner,  
8 will be brought in as 327(e) counsel, but of course since I'm  
9 here on a bankruptcy issue, we'll be submitting an application  
10 under both 327(e) and 327(a). And I will represent already  
11 that we are disinterested.

12 So I've been asked to deal with cash collateral  
13 because of what Mr. Walsh correctly said, that the indentured  
14 trustee didn't have the information necessary to be able to go  
15 out to bondholders because of security reasons we didn't tell  
16 him.

17 We pretty much negotiated a cash collateral issue by  
18 ourselves, and we submitted a bare bones kind of a motion. I  
19 won't go into the fact that the hospital needs the money to  
20 operate, because everybody agrees it does, so I don't need to  
21 go there again.

22 During the break when we talked with Mr. Walsh and his  
23 client about DIP financing, we did agree to the following --  
24 and I will tell you that -- before I tell you that -- that we,  
25 after this hearing, will endeavor to revise the form of order

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1 that we have submitted to make certain accommodations in order  
2 to get us past the payroll, to enable the hospital to use cash  
3 collateral through the end of next week.

4 So the interim period that we described in the order,  
5 which was through the next hearing, instead will be a week from  
6 today, the 28th of April. And during that time, we will be  
7 able to use cash collateral.

8 The indentured trustee, who of course can speak for  
9 himself, will not object to that use, and we will make a few  
10 changes to the order that I'd like to just highlight briefly.

11 THE COURT: Mr. Levinson, before you go on, I see an  
12 issue just for the interim order only going through to the end  
13 of next week. Again, I'm going to be out all next week.  
14 Wednesday is the only time when I have free time. I'm not  
15 going to be able to have a hearing next week in terms of  
16 another -- to get another order on cash collateral entered.

17 MR. LEVINSON: Well, the goal would be that we're able  
18 to reach an agreement on the debtor in possession financing, at  
19 least if Sheppard-Mullin, and Mr. Walsh, and Elko (phonetic)  
20 would. And then we would simply upload another order that  
21 would extend the use of cash collateral through the three weeks  
22 in the interim period to the final hearing.

23 THE COURT: But what happens if there isn't an  
24 agreement?

25 MR. LEVINSON: If there isn't an agreement, we no

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1 longer have use of cash collateral. So there has to be an  
2 agreement.

3 THE COURT: Okay. All right. Please proceed.

4 MR. LEVINSON: The changes that we would make and  
5 which would require us to check a different box on the form is  
6 that we would be granting the indentured trustee a  
7 superpriority lien under Section 364(c) . Before we offered  
8 364(b) but that might have been not generous enough for the  
9 indentured trustee, so we've agreed to give them a  
10 superpriority under 364(c).

11 We also will change the date of the interim period  
12 again until a specific date, namely, a week from today, and  
13 again with the goal of resolving it by Wednesday of that week  
14 so we don't have to get to that deadline and jump off that  
15 cliff.

16 We also would specify that the term "gross  
17 receivables", which is essentially the cash collateral, would  
18 include, as Mr. Walsh requested earlier, any refunds on account  
19 of insurance or utility deposits that come back, which is not  
20 much of a concession on our part because that's the way it  
21 should be.

22 So we will amend the order to that extent and I  
23 believe that's what we've agreed to. Obviously, Mr. Walsh  
24 should weigh, but I will say that after the hearing is over  
25 today, we will endeavor with Mr. Walsh -- and I realize that

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1 it's way past his dinner time on the East coast, but he's been  
2 a trooper and I'm sure will continue to be -- we'll try to  
3 resolve a form of -- reach a form of order that can be signed  
4 off by me on behalf of the estates and by Mr. Walsh and get  
5 that uploaded as soon as we can today. And hopefully you can  
6 spend some of your weekend looking at that order and signing  
7 it.

8 THE COURT: All right.

9 MR. LEVINSON: So with that, I can answer any  
10 questions or turn it over to Mr. Walsh.

11 THE COURT: No, I'd like to hear from Mr. Walsh. I  
12 did have questions but I think you may have addressed them.  
13 Mr. Walsh?

14 MR. WALSH: Yes, Your Honor. Kevin Walsh on behalf of  
15 the bond trustee. That's generally what we'd discussed. There  
16 were two more issues, I think.

17 One is sort of a subsidiary to the 364(c) issue, but  
18 that is with respect to a superpriority claim. We would like  
19 the cash collateral motion to be deemed a relief from stay  
20 motion, so that if we have to rely on a superpriority  
21 administrative claim, we have that, as well.

22 One and then two, picking up language that was in the  
23 DIP financing motion that, as additional adequate protection  
24 for the bond trustee, and there's a line item for fees in the  
25 DIP budget that they're specifically named in this cash

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1 collateral order as additional adequate protection payment of  
2 fees for the bond trustee. Again, in an amount to be  
3 negotiated. We're not agreeing to any particular line item in  
4 the budget but just that concept is in there.

5 THE COURT: All right. Mr. Levinson?

6 MR. LEVINSON: The concept is that there would be a  
7 line item for the payment of fees but no specific requirement  
8 that fees be paid certainly within the next week; is that  
9 correct?

10 MR. WALSH: Correct, in terms of timing, absolutely.

11 MR. LEVINSON: Okay. Then I have to look to my client  
12 about the grant for relief from the stay.

13 THE COURT: Mr. Levinson, is your client there or do  
14 you want to consult with your client?

15 MR. LEVINSON: Yes, Your Honor. Yes, Your Honor. No.  
16 I'm looking.

17 MR. WALSH: Just for clarification, Judge, it's not  
18 granting a relief from stay, it's a request for relief that  
19 would trigger the superpriority issue.

20 THE COURT: Understood.

21 MR. LEVINSON: Okay. That is acceptable, Your Honor  
22 and Mr. Walsh. Thank you.

23 THE COURT: Okay. So then will you run an order by  
24 Mr. Walsh before --

25 MR. LEVINSON: Of course.

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1 THE COURT: -- it gets uploaded?

2 MR. LEVINSON: Of course. We're going to keep him up  
3 as late as we have to today, Your Honor.

4 THE COURT: And does anyone else wish to be heard on  
5 the cash collateral motion? Okay.

6 Based upon the modifications that were just discussed,  
7 the motion is granted on an interim basis through next Friday,  
8 which is April 28th.

9 And then I'd like to go back, because we didn't  
10 address the continued hearing dates on the motions that would  
11 only have an interim order entered. So will that be Mr.  
12 Bernbrock?

13 MR. LEVINSON: Yeah, Mr. Bernbrock will do it. I just  
14 put it out to him that that would be one of the -- a few of the  
15 blanks we have to fill in on the interim cash collateral order,  
16 as well.

17 THE COURT: Exactly.

18 MR. LEVINSON: Thank you, Your Honor.

19 THE COURT: Thank you. So Mr. Bernbrock, let's go  
20 through?

21 So the first one would have been matter number 7.  
22 That was the pre-petition obligation to lien claimants, et  
23 cetera, but that's been withdrawn so we don't need to set  
24 another hearing date on that.

25 The next one's the pre-petition payroll motion.

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1 That's on an interim basis. So we'll need a final hearing on  
2 that. Let me get me calendar. Okay. So today is April 21st.  
3 What were you thinking in terms of a final hearing on that, Mr.  
4 Bernbrock?

5 MR. BERNBROCK: Your Honor, subject to the Court's  
6 calendar, the week ending May 14th. So perhaps the 11th of May  
7 or the 12th of May?

8 THE COURT: It would have to be the 10th of May. We  
9 could do that or we could do the 17th.

10 MR. BERNBROCK: I believe the 10th of May would be  
11 preferable to the debtors, Your Honor.

12 THE COURT: Okay. All right. Lets --

13 MR. WALSH: Your Honor?

14 THE COURT: -- Yes, who's --

15 MR. WALSH: Pardon me. Kevin Walsh on behalf of the  
16 bond trustee.

17 THE COURT: Yes.

18 MR. WALSH: To the extent that any scheduling involves  
19 my client's interests, I have to say I have a trial scheduled  
20 in front of Judge Rhoades in Plano, Texas, for the 10th, so if  
21 we could avoid that date for say, cash collateral or even DIP  
22 financing, I'd appreciate that.

23 THE COURT: All right. Well, I'm going to put  
24 everything over onto the same day. It just doesn't make sense  
25 for people to come in piecemeal.



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1 Mr. Bernbrock, would it prejudice your client if we  
2 went over to the 17th, because we could have everything on that  
3 day, and that actually is a Chapter 11 day?

4 MR. BERNBROCK: Standby, Your Honor.

5 THE COURT: Okay.

6 MR. BERNBROCK: I'm getting -- 17th is a Wednesday?

7 MR. WALSH: It's a Wednesday, the 17th.

8 THE COURT: Yes.

9 MR. BERNBROCK: We're okay -- that's good, Your Honor.

10 THE COURT: All right.

11 MR. BERNBROCK: May 17th.

12 THE COURT: May 17th at 9.

13 MR. BERNBROCK: Understood.

14 THE COURT: And that's 9 Pacific Time. I know people  
15 are all over the country. So we'll --

16 MR. BERNBROCK: Yes, Your Honor.

17 THE COURT: -- grant the -- yes?

18 MR. BERNBROCK: Will that be Zoom -- and we can cover  
19 this at the end, Your Honor, but I just kind of want to get a  
20 sense for what Your Honor would like in respect to future  
21 hearings and minimizing expenses, candidly, with any travel if  
22 we're going to do only Zoom.

23 THE COURT: Right. I think it's in everybody's best  
24 interest to do only Zoom because of the dwindling funds of the  
25 debtor, and I don't want the attorneys' fees to dwarf what's

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1 used for the benefit of the debtor. So unless anybody  
2 vehemently opposes, I would say everything's via Zoom.

3 Mr. Bernbrock, are you good with that?

4 MR. BERNBROCK: Absolutely.

5 THE COURT: Mr. Jones, is that okay with you?

6 MR. JONES: One hundred percent, Your Honor. That  
7 sounds good to us.

8 THE COURT: Okay. Mr. Walsh?

9 MR. WALSH: Yes, that's fine. Thank you, Your Honor.

10 THE COURT: Okay. And then the other parties who  
11 appeared. Ms. Gentry?

12 MS. GENTRY: Yes, Your Honor. It's great. Thank you.

13 THE COURT: Thank you. Mr. Schultz?

14 MR. SCHULTZ: Yes, Your Honor. Being largely in  
15 Michigan and Florida, I'm very happy with that answer.

16 THE COURT: Okay. And the only other person I'm  
17 looking at. Mr. Prezant, yes, is that okay for you?

18 MR. PREZANT: Yes, it is, Your Honor. Thank you.

19 THE COURT: Okay. Great. So unless specified  
20 otherwise, all hearings will be via Zoom going forward.

21 So this motion, which is matter number 8, is the pre-  
22 petition wages. We already talked about it. It's going to be  
23 modified to remove the insiders. It's granted on an interim  
24 basis. The final hearing will be on May 17th at 9 a.m.

25 The next matter on interim would be the cash

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1 management system, honor pre-petition obligations, et cetera,  
2 and so we'll grant that on an interim basis and continue that  
3 until May 17th, as well.

4 MR. BERNBROCK: Good for the debtors, Your Honor.

5 THE COURT: Okay. And then the cash collateral  
6 motion, again we'll grant on an interim basis. This one's a  
7 little bit trickier because we're only granting on an interim  
8 basis until Friday. I guess we'll set a final hearing again on  
9 May 17th, and just hope that the parties are able to work out  
10 the issue with the DIP financing. But we'll --

11 MR. BERNBROCK: I'm quite confident, Your Honor, that  
12 we'll be able to bridge this, and subject to Mr. Walsh and Mr.  
13 Levinson's negotiations, submitting perhaps even a further  
14 revised cash collateral order substantiating in a form that  
15 they agree that will bridge us to the 17th of May, as well,  
16 which might finally bring everything in line together.

17 THE COURT: And that would be great.

18 And then finally we have the emergency motion as  
19 matter number 12 regarding post-petition financing. We've  
20 already talked about the changes to that, but we'll set that  
21 over for final hearing on 5/17 at 9 a.m., as well.

22 So I believe those are all the matters on calendar.  
23 I'll go around one more time to see if any party wishes to be  
24 heard on any other matter.

25 Mr. Bernbrock?

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1 MR. BERNBROCK: Question, Your Honor, which is shall  
2 we -- and you'll forgive me -- although I'm a California  
3 native, I live in Chicago, Illinois, now and I'm unfamiliar  
4 with the Central District's procedure -- do we set an objection  
5 deadline or responsive pleading deadline in connection with the  
6 hearing, or is that done mechanically? I just --

7 THE COURT: It's being set on regular notice, so  
8 parties would object fourteen days in advance, and then a reply  
9 would be filed seven days in advance.

10 MR. BERNBROCK: Understood, Your Honor.

11 THE COURT: Thank you.

12 MR. BERNBROCK: We'll note that in the orders, as  
13 appropriate.

14 THE COURT: Thank you. And Ms. Gentry, anything  
15 further from you?

16 MS. GENTRY: No, Your Honor. Thank you very much for  
17 your time today, and nothing further from us.

18 THE COURT: Thank you. Mr. Walsh?

19 MR. WALSH: No, Your Honor. Thank you very much.

20 THE COURT: Thank you. Mr. Jones?

21 MR. JONES: Negative, Your Honor. We're good.

22 THE COURT: Thank you. Mr. Schultz?

23 MR. SCHULTZ: Nothing further. Thank you, Your Honor.

24 THE COURT: Thank you. And Mr. Prezant?

25 MR. PREZANT: Nothing further, Your Honor. Thank you.

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1 THE COURT: Okay. Thank you. And thank you, counsel.  
2 I think that the potential resolution of the DIP financing  
3 motion is in everybody's best interest, and I believe  
4 everybody's goal is to keep the hospital going, and I  
5 appreciate everybody working cooperatively towards that goal.  
6 So we'll be in recess --

7 MS. PALMA: Your Honor?

8 THE COURT: Yes. Who's --

9 MS. PALMA: Your Honor?

10 THE COURT: Yes. Who's speaking?

11 MS. PALMA: I'm sorry. This is Neli Palma. I'm a  
12 supervising Deputy Attorney General with the California  
13 Department of Justice. And I'm sorry I have not made my  
14 appearance previously. I'm in the process of making my first  
15 appearance, but have not had an opportunity to do so because of  
16 the short notice for this hearing.

17 I just wanted to make one quick comment. The Attorney  
18 General has an interest in these proceedings in a regulator  
19 capacity due to the Attorney General's oversight of  
20 transactions involving non-profit healthcare facilities under  
21 Corporations Code Section 5914 et seq.

22 The Attorney General objects to the representation  
23 that there is no role for his review or authority in these  
24 proceedings. The Attorney General has, in fact, concurrently  
25 completed review of several transactions involving healthcare

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1 facilities in bankruptcy matters and submits that there is a  
2 role for that oversight here to ensure that interests of the  
3 public as set forth in the Corporations Code is adhered to.  
4 And I agree with the sentiment of all parties, as the Court was  
5 just stating, that it is -- there is great interest in trying  
6 to see about maintaining the operations of the hospital.

7 Thank you, your Honor, for allowing me to speak. The  
8 spelling of my name is Neli, N-E-L-I, last name Palma,  
9 P-A-L-M-A.

10 THE COURT: Thank you, Ms. Palma. And thank you for  
11 letting us know that you were appearing today.

12 All right. Does anyone else wish to be heard? Okay.  
13 With that, I believe we're done for hearings today. The Court  
14 will review all of the orders that have been uploaded in LOU  
15 with the exceptions of the ones that were going to be amended  
16 or the matter that was withdrawn. And we'll get those entered  
17 as expeditiously as possible.

18 I do urge the parties again regarding the DIP  
19 financing order to get that uploaded earlier rather than later  
20 in the day on Wednesday so it can be entered expeditiously.

21 MR. BERNBROCK: Thank you.

22 Thank you, counsel. And that concludes the hearings  
23 today. Off the record.

24 (Whereupon these proceedings were concluded at 4:56 PM)  
25

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I N D E X

RULINGS:

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54 15

Motion #1.00 granted

55 14

Motion #3.00 granted

57 7

Motion #2.00 granted

57 7

Motion #3.00 granted

57 16

Matter #4.00 granted

59 5

Matter #5.00 granted

60 17

Motion #6.00 granted

60 14

Motion #9.00 granted conditioned on the

74 10

declaration being filed and that the amount

of fees appear reasonable for a case of this

magnitude.

Motion #10.00 granted on interim basis

76 8

Motion #13.00 granted

81 22

Motion on cash collateral granted on interim

87 23

basis through April 28

C E R T I F I C A T I O N

I, Ellen S. Kolman, certify that the foregoing transcript is a true and accurate record of the proceedings.

A handwritten signature in blue ink that reads "Ellen S. Kolman". The signature is written in a cursive style and is positioned above a horizontal line.

/s/ ELLEN S. KOLMAN, CET-568

eScribers

7227 N. 16th Street, Suite #207

Phoenix, AZ 85020

Date: April 25, 2023



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