

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

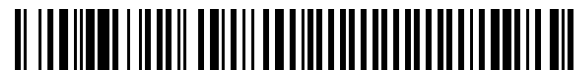
IN RE:	§	
	§	CASE NO. 24-10164 (KBO)
CANO HEALTH, INC. <i>et al.</i>,	§	(CHAPTER 11)
	§	Jointly Administered
	§	
DEBTORS.	§	Re: D.I. 501, 502, 672

**OBJECTION OF LEAD PLAINTIFF GUNDELIO FUNDORA,
ON BEHALF OF HIMSELF AND ALL OTHERS SIMILARLY SITUATED,
TO APPROVAL OF THE DEBTORS' DISCLOSURE STATEMENT**

Gudelio Fundora (the "Plaintiff"), Plaintiff in the action styled: *Gonzales v. Cano Health, Inc. f/k/a/ Jaws Acquisition Corp., et al.*, Case No. 1:22-cv-20827-KMW, in the United States District Court for the Southern District of Florida (the "Action"), on behalf of himself and on behalf of all others similarly situated (the "Putative Class" or the "Claimants"), hereby files this objection (this "Objection") to the *Motion of Debtors for Entry of Order (i) Approving Proposes Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing (ii) Establishing Solicitation and Voting Procedures, (iii) Scheduling Confirmation Hearing, (iv) Establishing Notice and Objection Procedures for Confirmation of Plan, and (v) Granting Related Relief* (the "Disclosure Statement Motion") [D.I. 501], and respectfully states as follows:

LIMITED OBJECTION

1. Plaintiff filed a proof of claim related to the Action on behalf of himself and the Putative Class on April 18, 2024. The proof of claim represents claims against the Debtors made by the Plaintiff in the Action. After the filing of the bankruptcy cases on February 4, 2024, the Plaintiff filed a *Notice of Voluntary Dismissal of Defendant Cano Health, Inc. Only* (Action, D.I. 77) on February 16, 2024 to pursue direct claims through the bankruptcy cases.



2. Since the filing of the proof of claim, Debtors have amended their proposed disclosure statement submitted at the time of the filing of the Disclosure Statement Motion. See D.I. 672 (the “Amended Proposed Disclosure Statement”).

3. The Amended Proposed Disclosure Statement does not disclose adequate information related to the existence of the action or the treatment of claims related to the Action under the *Amended Joint Chapter 11 Plan of Reorganization of Cano Health, Inc. and Its Affiliated Debtors* (the “Plan”) [D.I. 671].

4. The purpose of a disclosure statement for a chapter 11 plan “is to provide ‘adequate information’ to creditors to enable them to decide whether to accept or reject the proposed plan.” In re Feretti, 128 B.R. 16, 18 (Bankr. D.N.H. 1991) (citations omitted); see In re Maxus Energy Corp., 639 B.R. 51, 66 (Bankr. D. Del. 2022) (“As this Court explained, the purpose of a disclosure statement is “for the benefit for making sure people have the knowledge they need to vote.”); Phoenix Petroleum, 278 B.R. at 392. (“[I]t is understood that the general purpose of the disclosure statement is to provide ‘adequate information’ to enable ‘impaired’ classes of creditors and interest holders to make an informed judgment about the proposed plan and determine whether to vote in favor of or against that plan.”); In re Beltrami Enterprises, Inc., 191 B.R. 303, 304 (Bankr. M.D. Pa. 1995) (“The purpose of the disclosure statement is to provide sufficient information to enable a reasonable and typical investor to make an informed judgment about the plan.” (Relying on S. REP. 95-989, 121, 1978 U.S.C.C.A.N. 5787, 5907)).

5. Unfortunately, the Amended Proposed Disclosure Statement does not achieve a sufficient level of disclosure to meet the foregoing requirements. The Action is not disclosed in Article 5 of the Amended Proposed Disclosure Statement (entitled “Pending Litigation”). Additionally, what is disclosed there related to insurance is insufficient, stating:

The Debtors are involved in certain prepetition lawsuits and matters. Any Claims relating to such lawsuits will be classified as General Unsecured Claims. The Debtors expect that to the extent Allowed, certain of these Claims may be covered by the Debtors' insurance coverage, in whole or in part. The Debtors do not expect any liability they may have in these matters to have a material adverse effect on their business or restructuring efforts.

Amended Proposed Disclosure Statement, p. 35. This is vague and not necessarily true, as the Claimants in the Action are pursuing claims against former directors and officers which will likely be covered by the Debtor's insurance. The Debtors need to provide further disclosure here so the Plaintiff, on his own behalf and on the behalf of those similarly situated, can make an informed decision on the Plan

6. Additionally, the Debtors did not disclose that the claim made in these cases is a proof of class *on behalf of a class*, and whether there is sufficient insurance related to the Debtors' own liability to provide for recoveries in respect of litigation in a way that would ensure there is no "material adverse effects on the business or restructuring efforts."

7. The Debtors have not disclosed whether the Putative Class is entitled to seek recovery of insurance under D&O policies or otherwise.

RESERVATION OF RIGHTS

8. Neither the filing of this Objection nor anything contained herein are intended to limit, prejudice, or otherwise impact any rights of the Plaintiff or the Putative Class in connection with the filing, solicitation, or confirmation of the Plan (or any other plan) or approval of the Amended Proposed Disclosure Statement. The Plaintiff, on behalf of himself and the Putative Class, hereby reserves all such rights, including but not limited to the rights to (a) object on any and all grounds to (i) approval of the Amended Proposed Disclosure Statement and solicitation procedures for the Plan and (ii) confirmation of the Plan, on any basis, (b) take any other action permitted or required under the Bankruptcy Code and other applicable law, on behalf of itself and

the Putative Class, and (c) seek, on behalf of himself and the Putative Class, any other relief in connection with the foregoing.

CONCLUSION

WHEREFORE, the Plaintiff respectfully requests that the Court deny approval of the Amended Proposed Disclosure Statement until and unless further disclosure is provided as noted herein, and grant the Plaintiff and the Putative Class such other relief as the Court deems appropriate and just.

Dated: April 29, 2024

/s/ Tristan Manthey
Tristan Manthey

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