

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re	:	Chapter 11
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CANO HEALTH, INC., <i>et al.</i> ,	:	Case No. 24-10164 (KBO)
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Debtors. <sup>1</sup>	:	(Jointly Administered)
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	:	Re: Docket Nos. 501, 697, 698, 716, 759
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**DEBTORS' REPLY IN SUPPORT OF MOTION TO APPROVE  
DISCLOSURE STATEMENT AND RELATED SOLICITATION PROCEDURES**

Cano Health, Inc. (“**CHI**”) and certain of its subsidiaries, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases, submit this omnibus reply (this “**Reply**”) to the objections filed to approval of (i) the Debtors’ proposed disclosure statement, dated March 22, 2024 [Docket No. 499] (as amended on April 22, 2024 [Docket No. 672] and as may be further amended, modified, or supplemented from time to time, and together with all exhibits and schedules thereto, the “**Proposed Disclosure Statement**”)<sup>2</sup> for the *Joint Chapter 11 Plan of Reorganization of Cano Health, Inc. and Its Affiliated Debtors* [Docket No. 498] (as amended on April 22, 2024 [Docket No. 671] and as may be further modified, amended, or supplemented from time to time, and together with all exhibits and schedules thereto, the “**Proposed Plan**”) and (ii) the motion to approve the Proposed Disclosure Statement and related procedures for soliciting and tabulating votes to accept or reject the Proposed

<sup>1</sup> The last four digits of Cano Health, Inc.’s tax identification number are 4224. A complete list of the Debtors in the chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.kccllc.net/CanoHealth>. The Debtors’ mailing address is 9725 NW 117th Avenue, Miami, Florida 33178.

<sup>2</sup> Capitalized terms used but defined herein shall have the meaning ascribed to such terms in the Proposed Disclosure Statement.



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Plan [Docket No. 501] (the “**Solicitation Procedures Motion**” and, the proposed order approving the Solicitation Procedures Motion, the “**Proposed Order**”), and respectfully represent as follows:

**Preliminary Statement**

1. On March 22, 2024, the Debtors filed their initial Proposed Plan and Proposed Disclosure Statement, with the support of creditors holding approximately 86% of the Debtors’ secured revolving and term loan debt and approximately 92% of the Debtors’ senior unsecured notes (collectively, the “**Consenting Creditors**”), pursuant to the terms of a committed restructuring support agreement (the “**Restructuring Support Agreement**”). In accordance with the Restructuring Support Agreement, following the Petition Date, the Debtors pursued a dual track process to maximize estate recoveries either through a comprehensive stand-alone restructuring of the Debtors’ prepetition obligations (the “**Reorganization Transaction**”) or sale of substantially all of their assets (a “**WholeCo Sale Transaction**”). As set forth in the Proposed Disclosure Statement, no bids for a WholeCo Sale Transaction were received by the Debtors by the Initial IOI Deadline. Therefore, the Debtors intend to diligently proceed with the Reorganization Transaction to deleverage their balance sheet and maximize creditor recoveries for all parties in interest.<sup>3</sup>

2. Since filing the initial versions of the Proposed Disclosure Statement and Proposed Plan on March 22, 2024, the Debtors have worked constructively with parties in interest, including the Official Committee of Unsecured Creditors (the “**Creditors’ Committee**”), the Office of the United States Trustee (the “**U.S. Trustee**”), and others, to address informal objections and comments received to the Proposed Disclosure Statement and the Proposed Plan. As a result of these efforts, the Debtors were able to (i) resolve many of the informal comments received,

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<sup>3</sup> The Debtors will continue to explore other potential transactions and, to the extent any future offers or proposals are received for any WholeCo Sale Transaction or Plan Sponsor Investment, will review such offers or proposals consistent with their fiduciary duty to maximize value for the estates and their creditors.

including the comments from the U.S. Trustee and (ii) narrow significantly the scope of the remaining Objections,<sup>4</sup> including the objections raised by the Creditors' Committee. Accordingly, just three formal Objections, including certain, narrow issues raised by the Creditors' Committee remain as of the filing of this Reply.

3. Contemporaneously herewith, the Debtors have filed further revised versions of the Proposed Disclosure Statement, the Proposed Plan, and the Proposed Order to address the remaining disclosure issues raised by the Objecting Parties. A chart setting forth the formal Objections, the Debtors' responses and, if applicable, additional disclosures or revisions that resolve the Objections is attached hereto as **Exhibit A** (the "**Reply Chart**"). The Objections fall primarily into two categories: (i) objections to the adequacy of the disclosures provided in the Debtors' Proposed Disclosure Statement (the "**Disclosure Objections**"), which the Debtors believe have either been addressed through additional disclosure or are unnecessary as noted in the Reply Chart, and (ii) objections to confirmation of the Proposed Plan, including on the basis that it is patently unconfirmable—a heavy burden that none of the Objecting Parties approach (the "**Confirmation Objections**"). Although the Creditors' Committee Objection previews a number of potential issues with the Proposed Plan, it admits these are confirmation objections. The disclosure issues the Creditors' Committee raises are limited to a narrow subset of complaints primarily about the Proposed Plan's releases.

4. As part of its Objection, the Creditors' Committee also requests a two-week extension of the confirmation timeline in order to conduct additional discovery in connection with

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<sup>4</sup> The Debtors received formal objections from only three parties: (i) Humana Medical Plan, Inc., Humana Government Business, Inc., True Shore BPO, LLC, and related entities (collectively, "**Humana**" and, such objection [Docket No. 697], the "**Humana Objection**"); (ii) Gundelio Fundora, on behalf of himself and on behalf of all others similarly situated ("**Fundora**" and, such objection [Docket No. 698], the "**Fundora Objection**"); and (iii) the Creditors' Committee (such objection [Docket Nos. 716, 759], the "**Creditors' Committee Objection**" and, collectively, the "**Objecting Parties**" and the "**Objections**").

the Proposed Plan. As discussed in greater detail below, such an extension is unnecessary to resolve the issues previewed by the Creditors' Committee, and would be highly disruptive to the Debtors' restructuring process. The Debtors have proposed an alternative briefing and discovery schedule, attached hereto as **Exhibit B**, which provides sufficient time for additional discovery while preserving the current case timeline.

5. For the reasons set forth herein and in the Motion, to the extent any of the Objections remain unresolved, the Debtors respectfully request that the Court overrule the Objections and enter the Proposed Order.

**The Court Should Approve the Proposed Disclosure Statement**

**I. The Proposed Disclosure Statement Contains Adequate Information and Satisfies the Applicable Standards for Approval Under Section 1125 of the Bankruptcy Code.**

6. Pursuant to section 1125 of the Bankruptcy Code, the proponent of a chapter 11 plan must provide holders of impaired claims and interests entitled to vote on a plan with "adequate information" regarding the plan. *See* 11 U.S.C. § 1125(a)(1). Section 1125(a)(1) of the Bankruptcy Code defines "adequate information" as:

information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan . . . .

*Id.*

7. The Third Circuit has interpreted "adequate information" as information that is reasonably practicable to permit an "informed judgment" by creditors to vote on a plan of reorganization. *In re Lower Bucks Hosp.*, 571 Fed. Appx. 139, 142 (3d Cir. 2014). The determination of whether a disclosure statement contains adequate information is made on a

case-by-case basis, focusing on the unique facts and circumstances of each case. *See Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) (citing H.R. Rep. No. 95-595, at 266 (1977), as reprinted in 1978 U.S.C.C.A.N. 5787, 6225) (“From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case.”).

8. While courts have identified categories of information that generally should be included in a disclosure statement, courts acknowledge that certain categories of information necessary in one case may be omitted in another. *See In re Phoenix Petroleum Co.*, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001); *In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170–71 (Bankr. S.D. Ohio 1988). Courts have held that even where “the disclosure statement could have included more information . . . a disclosure statement need not be perfect and may be approved if the information is reasonable in the circumstances.” *In re Price Funeral Home, Inc.*, Case No. 08-04816-8-ATS, 2008 WL 5225845, at \*2 (Bankr. E.D.N.C. Dec. 12, 2008). Further, “adequate information,” as used in section 1125 of the Bankruptcy Code, does not require that the Proposed Disclosure Statement include information about every aspect of the Debtors’ business, the Proposed Plan, or Claims asserted against the Debtors. Rather, “adequate information” is limited to “information of a kind, and in sufficient detail, as far as is reasonably practicable . . . that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan[.]” 11 U.S.C. § 1125(a)(1); *see also In re Lower Bucks Hosp.*, 488 B.R. 303, 317 (E.D. Pa. 2013), *aff’d*, 571 F. App’x 139 (3d Cir. 2014) (“What constitutes ‘adequate information’ is determined on a case-by-case basis, with the ultimate determination within the discretion of the bankruptcy court.”) (citing *Tex. Extrusion Corp. v. Lockheed Corp. (In re Tex. Extrusion Corp.)*, 844 F.2d 1142, 1156–57 (5th Cir. 1988)).

9. As set forth in the Solicitation Procedures Motion, the Proposed Disclosure Statement is extensive and includes more than sufficient information for parties to make an informed judgment regarding the Proposed Plan. The Debtors have worked diligently to address, to the extent practicable and appropriate, any Objections to the adequacy of the Proposed Disclosure Statement, as reflected in the Reply Chart, even where the Debtors believe that the requests extend beyond the scope of “adequate disclosure” required by section 1125. To the extent the Disclosure Objections have not been addressed through additional disclosure, the Debtors respectfully request that the Court overrule the Objections and approve the Proposed Disclosure Statement for solicitation.

**A. The Creditors’ Committee’s Objection to the Proposed Disclosure Statement Should Be Overruled**

10. The Creditors’ Committee argues that the Proposed Disclosure Statement fails to adequately disclose, among other things, (i) the nature and status of the investigations into potential estate claims and causes of action currently being conducted by Quinn Emanuel Urquhart & Sullivan, LLP (“**Quinn Emanuel**”) and Weil, Gotshal & Manges LLP (“**Weil**”), (ii) the Debtors’ justification for providing Third-Party Releases under the Proposed Plan and the value of the claims and causes of action that will be released against the Released Parties under the Proposed Plan, and (iii) potential value available to the General Unsecured Creditors. *See* Creditors’ Committee Obj. ¶ 2, 14–18, 27. For several reasons, as noted herein, the Creditors’ Committee Objection should be overruled to the extent not resolved by the modifications made to the Proposed Disclosure Statement.

11. *First*, as reflected in the Reply Chart, the Debtors have addressed a number of the Creditors’ Committee Objections through the inclusion of additional language in the Proposed Disclosure Statement. The Debtors have included (i) an update on the investigations led by Weil and Quinn Emanuel, including additional information regarding the nature and status of

the investigations into the Debtors' current and former directors and officers and other potential estate claims and causes of action, (ii) additional information on the impact of potential claims and causes of action on recoveries to General Unsecured Creditors, and (iii) additional disclosure regarding categories of assets identified by the Creditors' Committee's preliminary lien review investigation and the value of these assets. The Debtors intend to amend the Proposed Disclosure Statement to include, or otherwise file on the docket, a summary of the conclusions of the investigations once available. Further, although the Creditors' Committee asserts that its informational adequacy concerns can largely be addressed through riders—which it was supposedly preparing in coordination with the Debtors—as of the filing of this Reply, the Creditors' Committee had failed to provide the Debtors with any riders or otherwise propose language to address their concerns. *See Creditors' Committee Obj.* ¶¶ 4–5, 38.

12. *Second*, the Creditors' Committee's argument that the Proposed Plan does not provide adequate information regarding the justification for providing releases under the Proposed Plan is a confirmation objection rather than a disclosure objection. Courts have consistently held that challenges to a chapter 11 plan itself, including challenges to feasibility, valuation, plan releases, and exculpation provisions, are not proper disclosure objections, but rather are plan objections that should be addressed at confirmation.<sup>5</sup>

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<sup>5</sup> *See* Hr'g Tr. 55:18–25, *In re Independent Pet Partners Holdings, LLC*, Case No. 23-10153 (LSS) (Bankr. D. Del. May 17, 2023), Dkt. No. 458, (“If somebody wants to raise it at confirmation they can, but I am making [the] decision today that there is sufficient notice of the debtor's position here and the choice that claimants should make with respect to whether they want to vote affirmatively in favor of the plan or whether it's more important for them to save whatever third-party claims they think they have against released parties.”); Hr'g Tr. 87:24–25, *In re Alpha Latam Mgmt., LLC*, Case No. 21-11109 (JKS) (Bankr. D. Del. Jan. 25, 2022) (“the issue of third party releases is a confirmation issue”); Hr'g Tr. at 90:20–91:04, *In re Emerge Energy Servs. LP*, Case No. 19-11563 (KBO) (Bankr. D. Del. Sep. 9, 2019), Dkt. No. 348, (approving disclosure statement over objections regarding third party releases, holding that “[o]n the releases, it's a confirmation issue . . . and the debtors have stated that they're prepared to go down and prove their case and want the opportunity to prove their case and to argue their case and so, I'm going to give them that opportunity.”); Hr'g Tr. at 57:3–8, *In re Energy Future Holdings Corp.*, No. 14-10979 (CSS) (Bankr. D. Del. Sept. 21, 2015) (“To say that releases [are] an issue for confirmation doesn't make the Proposed plan patently unconfirmable. It can either be addressed in one of two ways and we'll figure that out when we get to confirmation. And I think that really goes to the heart of all of the confirmation, certainly patently unconfirmable confirmation objections.”); *In re Am. Cap. Equip., LLC*, 688 F.3d 145, 153–54 (3d Cir.

13. The Debtors will be prepared to defend any releases that are proposed to be granted under the Proposed Plan at confirmation. Notwithstanding the Creditors' Committees' conclusory statements regarding the Debtors' decision to grant releases, the Debtors have, and continue to, diligence and investigate all aspects of their Proposed Plan, including the proposed releases to be granted in connection therewith. The Debtors have retained Weil and Quinn Emanuel to conduct thorough investigations to determine whether any colorable claims of any value exist against the non-debtor individuals who may be provided releases under the Proposed Plan. As disclosed in the Proposed Disclosure Statement, Weil and Quinn Emanuel have spent months evaluating certain claims and causes of action, including regarding the Debtors' current and former officers, directors, and shareholders. As of the date of this Reply, these investigations are ongoing and no conclusions have yet been drawn as to whether to authorize the releases. Further, the releases as currently proposed do not release the Released Parties from intentional fraud, willful misconduct, or gross negligence. *See* Proposed Plan § 10.6(a). To the extent the investigations do not support the release of any particular Released Party, the Debtors will appropriately carve back such releases prior to confirmation. The Debtors will be prepared to establish at the Confirmation Hearing that any releases of the Debtors' claims and causes of action ultimately authorized reflect a reasonable exercise of the Debtors' business judgment.

14. *Third*, in several places, the Creditors' Committee objects to the adequacy of disclosure around value available to the General Unsecured Creditors, including from

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2012) ("Ordinarily, confirmation issues are reserved for the confirmation hearing, and not addressed at the disclosure statement stage.") (quoting *In re Larsen*, No. 09-02630, 2011 WL 1671538, at \*2 n.7 (Bankr. D. Idaho May 3, 2011)); Hr'g Tr. at 17:4–19, *In re iHeartMedia, Inc.*, Case No. 18-31274 (Bankr. S.D. Tex. Sept. 13, 2018), Dkt. No. 1461 (holding that, other than objections requesting more information as to the justification of the releases and their benefit to the estate, objections to releases are generally best addressed at confirmation); *In re Foxwood Hills Prop. Owners Ass'n*, No. 20-02092-HB, 2021 WL 3059716, at \*5 (Bankr. D.S.C. 2021) ("At disclosure statement hearings, courts should refuse to hear issues that are confirmation rather than disclosure issues, such as classification of claims, feasibility, whether the plan has been proposed in good faith, or whether a plan is fair and equitable.") (citing 7 *Collier on Bankruptcy* ¶ 1125.03 (16th ed. 2021)).



potentially unencumbered assets and potential estate claims, including those against the Debtors' former chief executive officer and chairman of the Board, Dr. Marlow Hernandez. *See* Creditors' Committee Obj. ¶ 22, 23, 36. As explained in the Proposed Disclosure Statement, the Proposed Plan establishes a litigation trust for the benefit of holders of Allowed General Unsecured Claims (the "**Litigation Trust**"). Under the Proposed Plan, the Litigation Trust will be assigned certain claims and causes of action, including any and all claims and causes of action of the Debtors against the Debtors' former officers and directors, such as Dr. Marlow Hernandez (unless specifically carved out in the Plan Supplement). *See* Proposed Disclosure Statement § III.D.iii; Proposed Plan §§ 1.125, 1.158. The recovery, if any, on account of the claims and causes of action assigned to the Litigation Trust (the "**Litigation Trust Proceeds**") will be distributed to holders of General Unsecured Claims on account of their Allowed Claims in accordance with the Proposed Plan. *See* Proposed Plan § 4.4; Proposed Disclosure Statement § VI.B.ix.

15. Ascribing a value to these claims and causes of action would be difficult and speculative, and not including a valuation does not render the Proposed Disclosure Statement inadequate. The value or magnitude of such proceeds, if any, are necessarily uncertain given they will be pursued by the Litigation Trustee on a post-Effective Date basis. To include an estimate of potential recoveries on Litigation Trust Proceeds at this time could prove to be misleading. All the same, the value of these claims and causes of action will belong to the Litigation Trust upon the assignment contemplated by the Proposed Plan. *See* Proposed Plan § 5.9. Thus, no holder of Allowed General Unsecured Claims would receive more in a hypothetical chapter 7 liquidation than such holder would receive under the Proposed Plan as these claims and causes of action will bestow upon the Litigation Trust. In any event, the Debtors believe that the language added to the Proposed Disclosure Statement—reflecting that a number of potential estate claims and causes of action are subject to continuing investigation and the proceeds from the claims and causes of action

that are ultimately assigned to the Litigation Trust may increase the recovery available to unsecured creditors—provides sufficient detail, to the extent reasonably practicable under the circumstances, to allow General Unsecured Creditors to make an informed judgment about whether to vote on the Proposed Plan.

**B. The Fundora Objection to the Proposed Disclosure Statement Should Be Overruled**

16. A Disclosure Objection was also filed by Fundora,<sup>6</sup> a plaintiff in the putative class action lawsuit filed on March 18, 2022, by a purported stockholder of CHI in the U.S. District Court for the Southern District of Florida against CHI and certain of its former officers, captioned *Alberto Gonzalez v. Cano Health, Inc. f/k/a Jaws Acquisition Corp., et al.* (No. 1:22-cv-20827) (the “**Putative Securities Class Action**”). The Fundora Objection asserts a lack of disclosure regarding the existence of Fundora’s lawsuit, the availability of insurance coverage, and whether the putative class is entitled to seek recovery against such insurance.

17. The Debtors have added language to the Proposed Disclosure Statement that describes the Putative Securities Class Action, explains the allegations, and apprises parties of the status of the action. *See* Proposed Disclosure Statement § V.B. The Proposed Disclosure Statement further describes that the plaintiff to the Putative Securities Class Action voluntarily dismissed CHI from the action, without prejudice, on February 16, 2024, following the Debtors’ filing of these chapter 11 cases. *See id.* The Proposed Disclosure Statement also indicates that, consistent with Third Circuit law, the Proposed Plan treats any Claims arising under or relating to the Putative Securities Class Action as subordinated securities claims, including any related Claims

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<sup>6</sup> Fundora admits that his causes of action against the Debtors were voluntarily dismissed after the commencement of these chapter 11 cases. Fundora Obj. ¶ 1 (“[a]fter the filing of the bankruptcy cases on February 4, 2024, [Fundora] filed a *Notice of Voluntary Dismissal of Defendant Cano Health, Inc. Only*”).

for indemnification or contribution.<sup>7</sup> As set forth in the Proposed Disclosure Statement, the rights of any parties, such as Fundora, to object to such treatment may be addressed as part of confirmation. Given these additions, the Debtors believe that the Proposed Disclosure Statement contains more than adequate information for plaintiffs in the Putative Securities Class Action to understand the anticipated treatment of their claims under the Proposed Plan.

18. Accordingly, for the reasons set forth herein and in the Reply Chart, the Proposed Disclosure Statement contains more than “adequate information” for creditors entitled to vote to make an informed decision about whether to accept or reject the Proposed Plan pursuant to section 1125 of the Bankruptcy Code, and should be approved for solicitation.

## **II. The Proposed Plan Is Not Patently Unconfirmable and Any Plan Objections Should Only Be Considered at the Confirmation Hearing**

19. At this juncture, the Court is required to determine only whether the Proposed Disclosure Statement contains “adequate information” to enable a hypothetical creditor to make an informed judgment on whether to vote to accept the Proposed Plan. *See, e.g., In re Sea Trail Corp.*, No. 11-07370-8-SWH, 2012 WL 5247175, at \*5 (Bankr. E.D.N.C. Oct. 23, 2012); *In re Quigley Co.*, 377 B.R. 110, 115–16 (Bankr. S.D.N.Y. 2007). It is well established that, unless a disclosure statement “describes a plan of reorganization which is so fatally flawed that confirmation is impossible” (*i.e.*, a plan is patently unconfirmable), the Court should approve a disclosure statement that otherwise adequately describes the chapter 11 plan at issue. *See In re Cardinal Congregate I*, 121 B.R. 760, 764 (Bankr. S.D. Ohio 1990). In the Third Circuit, “[a] plan is patently unconfirmable where (1) confirmation defects cannot be overcome by creditor voting results and (2) those defects concern matters upon which all material facts are not in dispute

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<sup>7</sup> Fundora’s proof of claim, filed on April 18, 2024, was filed as a general unsecured claim in an unliquidated amount and specifies the claim was filed in connection with the Putative Securities Class Action. *See* Proof of Claim No. 457.

or have been fully developed at the disclosure statement hearing.” *In re Am. Cap. Equip.*, 688 F.3d 145, 154–55 (3d Cir. 2012) (internal quotations and citation omitted).

20. Courts in this district have routinely approved disclosure statements despite the existence of disputed issues related to confirmation, which may require an eventual evidentiary hearing. *See, e.g.*, Hr. Tr. at 24:24–25:8, *In re Alto Maipo Del. LLC, et al.*, Case No. 21-11507 (KBO) (Bankr. D. Del. April 6, 2022), Dkt. No. 479 (approving the disclosure statement over objections by the United States Trustee to the definition of releasing party, and finding it to be an issue for confirmation); Hr. Tr. at 90:20, *In re Emerge Energy Servs.*, Case No. 19-11563 (KBO) (Bankr. D. Del. Sep. 9, 2019), Dkt. No. 348 (noting that, “[o]n the releases, it’s a confirmation issue”); Hr. Tr. at 28:14-15, *In re GT Real Est. Holdings LLC*, Case No. 22-10505 (KBO) (Bankr. D. Del. Sep. 19, 2022), Dkt. No. 410 (approving disclosure statement and overruling objections in connections with the releases as confirmation issues). Indeed, considering Confirmation Objections at this time would effectively convert the hearing on the Proposed Disclosure Statement into a confirmation hearing, without the benefit of the evidentiary record necessary to determine confirmation issues. *See, e.g., In re U.S. Brass Corp*, 194 B.R. 420, 423 (Bankr. E.D. Tex. 1996) (“The purpose of the disclosure statement is not to assure acceptance or rejection of a plan, but to provide enough information to interested persons so they may make an informed choice between two alternatives.”).

21. The only Objection that raises patent unconfirmability arguments directly is the Humana Objection, which asserts that the Proposed Plan is patently unconfirmable but provides no support for this position. As noted in the Reply Chart, the issues raised in Humana’s objection either (i) have been addressed through additional disclosure in the Proposed Disclosure Statement regarding the Debtors’ intentions regarding the Humana ROFR, *see* Reply Chart ¶ 1, or (ii) are objections to assumption and rejection rather than to disclosure. Humana has not made a

showing that any purported defects in the Proposed Plan cannot be overcome by creditor voting results and concern matters upon which all material facts are not in dispute or have been fully developed as of the hearing on the Proposed Disclosure Statement. Thus, any purported defects can be cured at or prior to confirmation.

22. Although the Creditors' Committee acknowledges that the issue before the Court is limited to informational adequacy of the Proposed Disclosure Statement, the Creditors' Committee previews several Confirmation Objections, including objections that (i) the Proposed Plan does not reflect unencumbered assets discovered through the Creditors' Committee's investigation or potential challenges to the First Lien Claims, (ii) the Proposed Plan understates the Debtors' total enterprise value, (iii) the Proposed Plan releases non-debtors without adequate consideration, and (iv) the Proposed Plan gerrymanders class voting by classifying the Prepetition Lenders' deficiency claims and unsecured notes with all other general unsecured claims. The Debtors agree that the Proposed Plan must comply with the confirmation requirements set forth in section 1129 of the Bankruptcy Code, and are prepared to demonstrate as much at the appropriate time: the Confirmation Hearing. As the Debtors will establish at the Confirmation Hearing, these Confirmation Objections are unfounded for a number of reasons and certainly do not render the Proposed Plan unconfirmable.

23. *First*, contrary to the Creditor's Committee's assertions, the Debtors' analysis of the assets unencumbered by the Prepetition Lenders' liens has found that they have minimal, if any, distributable value. Although the Prepetition Lenders' collateral includes substantially all of the assets of each of the loan parties, certain assets are excluded from the collateral package, including the following categories identified by the Debtors and the Creditors' Committee: (a) leasehold interests, (b) leasehold improvements, (c) motor vehicles, (d) commercial tort claims valued under \$5 million by the Debtors, and (e) assets held by certain

subsidiaries that are not loan parties. Based upon the Debtors' review of their books and records, they do not believe that any meaningful distributable value exists at any of these assets. To the extent the assets have any value, it is generally book value rather than actual distributable value. The leasehold interests and leasehold improvements, which include payments made to contractors and building materials used to build out the Debtors' leased properties, in particular, have little practical value because such assets cannot necessarily be liquidated for value separate and apart from the personal property and/or fixtures to which they are attached (and which are encumbered by the Prepetition Lenders' liens). Further, Credit Suisse and JPMorgan, as prepetition agents on behalf of the Prepetition Lenders, have perfected security interests in all collateral that can be perfected by a properly filed UCC-1 financing statement. The Debtors will be prepared to brief and provide evidentiary support for these positions in connection with the Confirmation Hearing or any challenge proceeding.

24. *Second*, the Debtors disagree that the total enterprise value is understated. The Debtors have filed a valuation analysis with the Proposed Disclosure Statement that estimates the value available for distribution to holders of claims against and equity interests in the Post-Emergence Entities. This valuation analysis explains the assumptions and methodologies used, which the Debtors plan to support through an appropriate evidentiary showing at the Confirmation Hearing. The Debtors will be prepared to defend and address any valuation-related objections as part of plan confirmation.

25. *Third*, as discussed above, the Debtors intend to show that any decision to authorize the releases contained in the Proposed Plan, as may be modified pending the outcome of the ongoing investigations, is a sound exercise of the Debtors' business judgment.

26. *Finally*, the Debtors disagree with the Creditors' Committees' assertions that the Proposed Plan impermissibly classifies all General Unsecured Claims together in the same

class and that the First Lien Deficiency Claims and Senior Notes Claims must be separately classified from all other General Unsecured Claims, apparently due to their size. The Debtors' proposed classification of all unsecured claims in one class is entirely appropriate under the Bankruptcy Code because the General Unsecured Claims have a similar claim to the assets of the Debtors' estates. *See In re W.R. Grace & Co.*, 475 B.R. 34, 109–10 (D. Del. 2012) (“In analyzing whether claims within a given class are substantially similar, ‘the focus of the classification [should be on] the legal character of the claim as it relates to the assets of the debtor.’”) (emphasis omitted), *aff'd*, 729 F.3d 332 (3d Cir. 2013). Specifically, all General Unsecured Claims are *pari passu* and seek to recover from the Debtors' assets on an unsecured basis, only after all claims of higher priority have been paid in full. Moreover, other than conclusory statements, the Creditors' Committee has raised nothing to show that the Debtors' proposed classification is for arbitrary or fraudulent purposes. *Id.* at 110 (“It is a well-recognized principle that the classification of claims or interests must be ‘reasonable,’ and cannot be grouped together for arbitrary or fraudulent purposes.”) (citing *In re Jersey City Med. Ctr.*, 817 F.2d 1055, 1061 (3d Cir. 1987)) (internal citations omitted). Accordingly, not only is separate classification of the General Unsecured Claims from the First Lien Deficiency Claims and Senior Notes Claims not required under the Bankruptcy Code, the classification in the Proposed Plan is justified and well within the Debtors' discretion.

### **III. The Creditors' Committee's Requested Discovery and Briefing Schedule Would Cause Unnecessary Delay to the Debtors' Anticipated Emergence From These Chapter 11 Cases and Should Not be Approved**

27. The Creditors' Committee proposes a discovery and briefing schedule, which among other things, would postpone the Confirmation Hearing from June 28, 2024 to July 12, 2024. The Creditors' Committee's request for a two-week extension is unwarranted and, if granted, would impair the Debtors' restructuring efforts, disrupt the Debtors' continued

operation of its healthcare business, and increase costs to the Debtors' estates. In particular, this extension is unnecessary to resolve the Confirmation Objections previewed by the Creditors' Committee, which can be resolved on the current case timeline in accordance with the schedule proposed by the Debtors. The proposed deadline for the Creditors' Committee to object to confirmation of the Proposed Plan is June 18, 2024, which gives the Creditors' Committee approximately six weeks to seek and take formal discovery in aid of a potential objection to the Proposed Plan. The Creditors' Committee should be able to complete any discovery it deems necessary within this current timeline proposed by the Debtors.

28. Even a two-week extension, as proposed by the Creditors' Committee, would be disruptive to the Debtors' restructuring process. Notably, this extension will violate the Final DIP Order, which requires that commencement of the Confirmation Hearing *must* occur by July 1, 2024, and thus may potentially cause the Debtors to default on their obligations to repay the DIP Facility before the Debtors are able to consummate the Restructuring Transaction contemplated under the Proposed Plan. The Debtors already provided the Creditors' Committee with a two-week extension under the Final DIP Order and the Debtors have been abiding by that schedule, providing documents and responses to the Creditors' Committee in aid of its investigation into potential estate claims and causes of action on the timeline established by the Creditors' Committee, and otherwise cooperating with its investigation. As the Debtors have noted throughout these cases, time is of the essence in the chapter 11 cases in order to preserve ongoing patient and physician relationships. *See Declaration of Mark Kent in Support of Debtors' Chapter 11 Petitions* [Docket No. 14], ¶¶ 14, 61. Lastly, this extension is particularly unnecessary given that it is unlikely to result in materially improved recoveries to general unsecured creditors given that the total enterprise value is insufficient to cover the Prepetition Lenders' claims by several hundred million dollars.



29. The Creditors' Committee cites no case law that compels the Court, over the objection of the Debtors, to extend the confirmation deadline due to pending discovery, and have not provided justification to support the length of the requested extension. Accordingly, the Debtors respectfully request that the Court reject the Creditors' Committee's proposed briefing and discovery schedule.

### **Conclusion**

30. The Debtors submit that the Proposed Disclosure Statement should be approved because it satisfies the requirements of section 1125 of the Bankruptcy Code and the balance of relief requested by the Proposed Order is fair, appropriate, and in the best interests of their estates. In light of the applicable legal standard, and as described in detail in the Reply Chart, the Debtors respectfully submit that the Proposed Disclosure Statement contains "adequate information" within the meaning of section 1125 of the Bankruptcy Code necessary for holders of claims voting on the Proposed Plan to cast informed votes regarding the Proposed Plan, and should be approved. Accordingly, the Debtors respectfully request that the Court overrule the Objections and enter the Proposed Order.

Dated: May 6, 2024  
Wilmington, Delaware

*/s/ Michael J. Merchant*

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**Exhibit A**

**Objection Chart**

**IN RE CANO HEALTH, LLC**  
**CH. 11 CASE No. 24-10164 (KBO)**

**SUMMARY CHART OF OBJECTIONS TO PROPOSED DISCLOSURE STATEMENT AND DEBTORS' RESPONSES<sup>1</sup>**

	<b>Docket No.</b>	<b>Objecting Party</b>	<b>Summary of Objection(s)</b>	<b>Debtors' Response(s)</b>
1.	697	Humana Medical Plan, Inc., Humana Government Business, Inc., True Shore BPO, LLC, and related entities (" <b>Humana</b> ")	<p>Humana asserts the Proposed Disclosure Statement does not contain "adequate information" under section 1125 of the Bankruptcy Code regarding:</p> <ul style="list-style-type: none"> <li>i. The intended treatment of the secured and unsecured portions of Humana's claims for voting or distribution purposes, including claims allegedly secured, in part, per the National Financial Assurances Agreement and Humana's asserted setoff rights. (¶ 38).</li> <li>ii. The Debtors' ability to reject the Humana Right of First Refusal (the "<b>Humana ROFR</b>") while assuming the underlying Humana contract(s) and the Debtors' inability to sever terms of the Humana contract(s) without Humana's consent. (¶ 39).</li> </ul>	<ul style="list-style-type: none"> <li>i. The Proposed Disclosure Statement adequately discloses the treatment for Allowed Secured Claims and Allowed General Unsecured Claims. <i>See</i> Proposed Disclosure Statement, § VI.B.iii. Additionally, the Proposed Order sets forth clear procedures for determining the rights of holders of Claims in the Voting Classes to vote to accept or reject the Proposed Plan. <i>See</i> Proposed Order, ¶ 6. The Debtors have also added disclosure in the Proposed Disclosure Statement noting that timely asserted rights of set off are preserved under the Proposed Plan in accordance with section 553 of the Bankruptcy Code. <i>See</i> Proposed Disclosure Statement, § VI.D.xvi.</li> <li>ii. The Debtors have revised the Proposed Disclosure Statement to clarify their intentions regarding the Humana ROFR and other agreements with Humana. <i>See</i> Proposed Disclosure Statement, § VI.F.i.c. Further, this is an objection relating to the proposed assumption and rejection of Humana's agreements</li> </ul>

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Debtors' Reply In Support of Motion to Approve Disclosure Statement and Related Solicitation Procedures* (the "**Reply**"), the applicable Objection, the Proposed Plan, the Proposed Disclosure Statement, or the Solicitation Procedures Motion, as applicable. This chart summarizes certain key issues raised in the Objections. To the extent that an Objection or a specific point raised in an Objection is not addressed herein, the Debtors reserve the right to respond to such Objection up to and at the hearing on the Proposed Disclosure Statement. The Debtors reserve all rights with respect to the confirmation objections raised in the Objections.

	Docket No.	Objecting Party	Summary of Objection(s)	Debtors' Response(s)
			Humana asserts the Proposed Plan is patently unconfirmable and cannot be approved. (¶ 40).	<p>with the Debtors and not to the adequacy of the Proposed Disclosure Statement. Accordingly, this objection should be addressed in connection with the assumption or rejection of Humana's agreements under the Proposed Plan.</p> <p>The Humana Objection does not raise any specific concerns with the Proposed Plan beyond sweeping, unsupported statements that the Proposed Plan cannot be approved in its current form. As set forth in the Reply, the Proposed Plan is not patently unconfirmable and to the extent confirmability remains disputed, Humana will have ample opportunity to prosecute its confirmation objections in connection with the Confirmation Hearing. <i>See</i> Reply, ¶¶ 19–21.</p>
2.	698	Gundelio Fundora on behalf of himself and on behalf of all others similarly situated (“ <b>Fundora</b> ”)	<p>Fundora asserts the Proposed Disclosure Statement does not disclose adequate information regarding:</p> <ul style="list-style-type: none"> <li>i. The existence of the Putative Securities Class Action or the treatment of Claims related to such action under the Proposed Plan. (¶ 3).</li> <li>ii. Whether the Claims being pursued in the Putative Securities Class Action against former directors and officers of the Debtors will likely be covered by the Debtors' insurance. (¶ 5).</li> </ul>	<ul style="list-style-type: none"> <li>i. As revised, the Proposed Disclosure Statement includes additional information regarding the Putative Securities Class Action and the treatment of Claims related to the Putative Securities Class Action under the Proposed Plan. <i>See</i> Proposed Disclosure Statement, § V.B.</li> <li>ii. As the Fundora Objection notes, the Debtors have already disclosed that certain Allowed Claims related to prepetition lawsuits involving the Debtors may be covered by the Debtors' insurance, in whole or in part. <i>See</i> Proposed Disclosure Statement, § V. The Debtors do not believe it is appropriate to speculate as to whether any particular litigation, including the Putative Securities Class Action, are covered by or entitled to seek recovery under their insurance policies. The language the Debtors added to the Proposed Disclosure Statement clarifying the treatment of Claims related to the Putative Securities Class Action is more than sufficient to provide</li> </ul>

	Docket No.	Objecting Party	Summary of Objection(s)	Debtors' Response(s)
			<p>iii. The proof of claim filed by Fundora purports to be on behalf of a class and whether there is sufficient insurance to provide for recoveries in respect of litigation in a way that would ensure no “material adverse effects on the business or restructuring efforts.” (¶ 5).</p> <p>iv. Whether the putative class is entitled to seek recovery of insurance under D&amp;O policies or otherwise. (¶ 7).</p>	<p>“adequate information” to such claimants. <i>See</i> Proposed Disclosure Statement, § V.B.</p> <p>iii. This is a confirmation objection. As disclosed in the Proposed Disclosure Statement, the Proposed Plan proposes to treat any Claims arising under or relating to the Putative Securities Class Action as Subordinated Claims including any related Claims for indemnification or contribution. <i>See</i> Proposed Disclosure Statement, § V.B. Accordingly, any related Claims will be dealt with pursuant to the Proposed Plan and potential insurance coverage will not affect the ultimate success of the business or restructuring efforts.</p> <p>iv. <i>See</i> Response 2(ii) above.</p>
3.	716, 759	Official Committee of Unsecured Creditors (the “Creditors’ Committee”)	<p>The Creditors’ Committee asserts that the Proposed Disclosure Statement does not contain “adequate information” under Section 1125 of the Bankruptcy Code regarding:</p> <p>i. The nature and status of the investigations currently being conducted by Quinn Emanuel Urquhart &amp; Sullivan, LLP (“<b>Quinn Emanuel</b>”) and Weil, Gotshal &amp; Manges LLP (“<b>Weil</b>”) into potential estate claims and causes of action. (¶ 3).<sup>2</sup></p>	<p>i. As revised, the Proposed Disclosure Statement includes additional information regarding the nature and status of these investigations. <i>See</i> Proposed Disclosure Statement, § IV.M.iv. In response to the Creditors’ Committee’s request for delivery of a written report from Quinn Emanuel and Weil, the Debtors will amend the Proposed Disclosure Statement prior to solicitation to include the conclusions of the investigations once available. The investigation reports constitute attorney work product and the Debtors do not believe that any additional</p>

<sup>2</sup> The Creditors’ Committee further requests that, “the Debtors should submit a written report—sufficiently in advance of the proposed voting deadline—describing (a) the nature and scope of the investigations conducted by Quinn Emanuel and Weil, (b) to whom Quinn Emanuel and Weil reported during the course of their investigations, and (c) Quinn Emanuel and Weil’s conclusions as to the (i) existence of any credible estate claims, (ii) the potential value, litigation risk and cost-benefit analysis associated with the pursuit of such claims, and (iii) the basis and propriety of any non-debtor releases being offered under the Plan.” (Creditors’ Committee Objection, ¶ 36).

	Docket No.	Objecting Party	Summary of Objection(s)	Debtors' Response(s)
			<p>ii. Updated estimate of claims and recovery ranges for general unsecured creditors. (¶ 18).</p> <p>iii. The Debtors' justification for their commitment to provide non-debtor releases under the Proposed Plan; the value of the claims and causes of action that will be released as against the Released Parties under the Proposed Plan; how such releases will affect creditor recoveries; and upon what basis the Debtors reached their conclusion that the releases should be approved. (¶¶ 3, 19).</p> <p>iv. The manner in which any potential causes of action will be assigned by the Debtors to the Litigation Trust versus those retained by the Reorganized Debtors, and sufficient information for a creditor to evaluate, in advance of the voting deadline, the propriety or value of any such proposed releases. (¶ 21).</p>	<p>disclosure beyond a summary of the findings is necessary or appropriate.</p> <p>ii. The Debtors' financial advisors have updated the analysis of Claims and recovery ranges for General Unsecured Creditors to reflect the most recent information available to the Debtors. As of the date of this Reply, the estimates remain consistent with those disclosed in the Proposed Disclosure Statement filed on April 22, 2024 [Docket No. 672]. Accordingly, the Debtors do not believe any updates are necessary at this time.</p> <p>iii. This is a confirmation objection. As set forth in the Reply, the Debtors will establish at confirmation that the decision to provide releases to the Released Parties is a sound exercise of the Debtors' business judgment. The Proposed Disclosure Statement provides (i) a description of the investigation into certain potential claims or causes of action, and certain releases contemplated to be granted under the Proposed Plan, (ii) the Debtors' anticipated justifications for the releases, including that they are reasonable and in the best interests of the Debtors and their stakeholders, and (iii) information on the substantial value the Debtors received from the Transformation Plan. <i>See</i> Proposed Disclosure Statement, §§ IV.M.iv, VI.H.vi–vii.</p> <p>iv. The Schedule of Retained Causes of Action and Litigation Trust documents to be filed with the Plan Supplement will provide additional detail as to the assignment of potential claims and causes of action to the Litigation Trust. As described in the Reply, valuing the claims and causes of action would be difficult and speculative at this stage. <i>See</i> Reply, ¶ 15. The Debtors have added language to the Proposed Disclosure Statement reflecting that a number of</p>

Docket No.	Objecting Party	Summary of Objection(s)	Debtors' Response(s)
		<p>v. The Proposed Disclosure Statement does not sufficiently inform creditors of the following transactions:</p> <ul style="list-style-type: none"> <li>• Misconduct of Former CEO and Board Chairman, Dr. Marlow Hernandez. (¶¶ 24–25).</li> <li>• The Debtors' sale of past claims data to MSP Recovery Inc., at the direction of Dr. Marlow Hernandez. (¶¶ 26–27).</li> <li>• Certain acquisitions that occurred shortly after the Debtors went public and related investments consummated in June 2021. (¶¶ 28–30).</li> <li>• Alleged fees provided to the Debtors' employees in connection with identifying targets of major acquisitions. (¶ 31).</li> <li>• Prepetition cash retention awards. (¶¶ 32–34).</li> <li>• The Humana ROFR may have stymied the Debtors' sale efforts in the past few years. (¶ 35).</li> </ul>	<p>potential estate claims and causes of action are subject to continuing investigation, and the proceeds from the claims and causes of action that are ultimately assigned to the Litigation Trust may increase the recovery available to unsecured creditors. <i>See</i> Proposed Disclosure Statement, § IV.M.iv.</p> <p>v. As amended, the Proposed Disclosure Statement includes additional information regarding the nature and status of the Debtors' investigations of current and former directors and officers. <i>See</i> Proposed Disclosure Statement, § IV.M.iv. As explained in the Reply, because certain causes of action, including the potential causes of action against the Debtors' former officers and directors, such as Dr. Marlow Hernandez, are being assigned to the Litigation Trust, the entire value of these claims will vest to holders of Allowed General Unsecured Claims. <i>See</i> Reply, ¶ 15. The Debtors will be prepared to establish at the appropriate time that the payment of prepetition retention awards to the Debtors' senior executives was a proper exercise of the Debtors' business judgement and approved by the disinterested members of the Board of Directors following a period of review and consideration by the Board's Compensation Committee and Finance Committee, and in consultation with an independent compensation consultant and the Debtors' advisors. These executives are important to the success of the Debtors' reorganization. Further, the awards were conditioned on such executives' continued employment through the applicable retention period and remain subject to clawback. In addition, the Proposed Disclosure Statement provides a detailed description of the Humana Transaction. <i>See</i> Proposed Disclosure Statement, §§ III.C, III.D.ii. The Debtors do not believe additional disclosure is necessary or appropriate. Adding further details on each of the transactions highlighted would be burdensome and, as</p>



	Docket No.	Objecting Party	Summary of Objection(s)	Debtors' Response(s)
			<p>vi. In the event the Debtors seek to implement any discrete asset sale after the commencement of solicitation, the Proposed Disclosure Statement should be supplemented and resolicited to general unsecured creditors. (¶ 37).</p> <p>vii. The status of the Creditors' Committee's lien review, the presence of unencumbered assets, the Creditors' Committee's preliminary findings regarding its investigation of potential estate claims and causes of action, and the Creditors' Committee's anticipated objections and recommendation to general unsecured creditors with respect to the Proposed Plan. (¶ 38).</p> <p>The Creditors' Committee previews a number of concerns with the Proposed Plan to ensure its rights in connection with confirmation are preserved, including concerns that:</p> <p>i. The Proposed Plan does not appear to take into account the Creditors' Committee's preliminary investigative findings, which the Creditors' Committee alleges uncovered unencumbered assets and identifies potential challenges to certain of the secured lenders' purported liens and claims. (¶ 40).</p> <p>ii. The total enterprise value is understated. (¶ 41).</p>	<p>noted in the Reply, will not change what is being assigned to the Litigation Trust. <i>See</i> Reply, ¶ 15.</p> <p>vi. This appears to be a reservation of rights and not an objection to the adequacy of the Proposed Disclosure Statement.</p> <p>viii. Although the Creditors' Committee indicated in its Objection that "the [Proposed] Disclosure Statement should include appropriate riders . . . <i>which the Committee is preparing in coordination with the Debtors' advisors,</i>" (¶ 38), the Creditors' Committee has failed to provide any proposed riders in advance of the filing of this Reply and did not otherwise coordinate with the Debtors as to the specific disclosures sought.</p> <p>These are objections to the Proposed Plan and should be addressed in connection with confirmation of the Proposed Plan. The Creditors' Committee will have ample opportunity to prosecute its confirmation objections in connection with the Confirmation Hearing.</p> <p>i. The Debtors disagree as to the value of any unencumbered assets and have added language to the Proposed Disclosure Statement disclosing the results of the Debtors' analysis of unencumbered assets. Any challenges to the secured lenders' liens and claims will be addressed in connection with confirmation or any challenges asserted by the Creditors' Committee pursuant to the Final DIP Order.</p> <p>ii. This is a confirmation issue and will be addressed at the Confirmation Hearing. As explained in the Reply, the Debtors will be prepared to defend the valuation</p>

	Docket No.	Objecting Party	Summary of Objection(s)	Debtors' Response(s)
			<p>iii. The Proposed Plan proposes to unconditionally release various non-debtors, including certain of the Debtors' current directors and officers. (¶ 33).</p> <p>iv. The Debtors inappropriately classifies the secured lenders' deficiency claims and unsecured notes together with all other general unsecured claims. (¶ 34).</p>	<p>analysis and address any valuation-related objections as part of plan confirmation. <i>See</i> Reply, ¶ 24.</p> <p>iii. This is a confirmation issue. As set forth in the Reply, the Debtors will establish at the Confirmation Hearing that the decision to provide releases to the Released Parties under the Proposed Plan is a sound exercise of the Debtors' business judgment. <i>See</i> Reply, ¶¶ 13, 25.</p> <p>iv. This is a confirmation issue. As set forth in the Reply, the Debtors' proposed classification is permissible under the Bankruptcy Code and Third Circuit law, is justified, and is well within the Debtors' discretion. <i>See</i> Reply, ¶ 26.</p>

**Exhibit B**

**Debtors' Briefing and Discovery Schedule**

**Debtors' Proposed Confirmation Discovery Schedule**

<b>Date</b>	<b>Event</b>
May 6, 2024	<b><i>Deadline to Serve Debtors with Plan-Related Document Requests, Interrogatories and Preliminary Deposition Notices.</i></b> The deadline by which any party in interest (“ <b>Participating Party</b> ”) that intends to participate in discovery related plan confirmation (the “ <b>Confirmation Proceedings</b> ”) and intends to seek document discovery or interrogatory responses from Debtors in connection with the Confirmation Proceedings (each, a “ <b>Requesting Party</b> ”) must serve requests for the production of documents or information and interrogatories on the Debtors (the “ <b>Plan Requests</b> ”).
May 10, 2024	<b><i>Deadline to Identify Experts.</i></b> The deadline for all parties to identify experts and the topics on which they intend to submit expert reports (“ <b>Expert Disclosures</b> ”).
May 14, 2024	<b><i>Deadline to Respond and Object to Plan-Related Discovery Requests.</i></b> The deadline by which any party subject to a Plan Request (each, a “ <b>Producing Party</b> ”) must respond and/or object to such Plan Request.
May 23, 2024	<p><b><i>Deadline for Supplemental Deposition Notices.</i></b> The deadline by which supplemental deposition notices may be issued based on information supplied after the Preliminary Deposition Notice Deadline.</p> <p><b><i>Deadline to Produce Opening Expert Reports.</i></b> The deadline for Participating Parties that support the Debtors’ proposed Plan to produce (i) expert reports and (ii) all information that such experts considered in connection with forming their respective opinions (each in satisfaction with the requirements of Federal Rule of Civil Procedure 26(a)(2)(b)).</p>
May 29, 2024	<b><i>Deadline to Identify Rebuttal Experts.</i></b> The deadline for all parties to identify rebuttal experts.
May 31, 2024	<b><i>Deadline to Complete Document Production.</i></b> The deadline by which Producing Parties must complete the production of documents in response to the Plan Requests; <i>provided</i> that Producing Parties shall produce documents responsive to Plan Requests on a rolling basis. Priority requests, to the extent feasible, shall be provided by May 21, 2024.
June 11, 2024	<b><i>Deadline to Produce Rebuttal Expert Reports.</i></b> The deadline for Participating Parties that object to the Debtors’ Proposed Plan to produce (i) responsive expert reports and (ii) all information that such experts considered in connection with forming their respective opinions (each in satisfaction with the requirements of Federal Rule of Civil Procedure 26(a)(2)(b)).

Date	Event
June 17, 2024	<b><i>Deadline to Complete Fact Depositions.</i></b> The deadline by which all fact depositions must be completed.
	<b><i>Deadline to Complete Expert Discovery.</i></b> The deadline by which all expert discovery must be completed.
June 18, 2024 at 5:00 p.m. (prevailing Eastern Time)	<b><i>Extended Plan Objection Deadline for the Creditors' Committee.</i></b> The deadline by which the Creditors' Committee must file any objections to the Proposed Plan. The deadline for objections to the Proposed Plan by all other parties in interest shall be June 17, 2024 at 5:00 p.m. (prevailing Eastern Time) unless otherwise extended or ordered.
June 21, 2024	<b><i>Deadline for Parties to Exchange Exhibit and Witness Lists for Cases in Chief.</i></b> The deadline by which Participating Parties must file and exchange a final list of witnesses and exhibits.
June 24, 2024	<b><i>Deadline for Parties to Object to Exhibits.</i></b> The deadline (4:00pm ET) by which Participating Parties must serve objections to exhibit lists exchanged above.
June 25, 2024	<b><i>Deadline for Parties to Meet and Confer Regarding Exhibit Objections.</i></b> The deadline by which Participating Parties must meet and confer for the purposes of resolving objections to exhibit lists.
June 25, 2024 at 5:00 p.m. (prevailing Eastern Time)	<b><i>Deadline for Debtors' Reply to Plan Objections.</i></b> The deadline by which the Debtors must file any Reply in further support of the Proposed Plan.
June 28, 2024	<b><i>Confirmation Hearing</i></b>