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UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA

-oOo-

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

#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

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CASH MANAGEMENT SYSTEM, (B) HONOR CERTAIN PRE-PETITION OBLIGATIONS RELATED THERETO, (C) MAINTAIN EXISTING BUSINESS FORMS, AND (D) PERFORM INTERCOMPANY TRANSACTIONS; AND (II) GRANTING RELATED RELIEF

#11.00 HRG RE DEBTORS' EMERGENCY MOTION (I) APPROVING DEBTORS' USE OF CASH COLLATERAL AND (II) SETTING FINAL HEARING ON THE USE OF CASH COLLATERAL

#12.00 HRG RE DEBTORS' EMERGENCY MOTION FOR INTERIM AND FINAL ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POST-PETITION FINANCING, (II) GRANTING ADEQUATE PROTECTION TO PRE-PETITION SECURED CREDITORS, AND (III) GRANTING RELATED RELIEF

#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

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

4 APPEARANCES (All present by video or telephone):

5 For the Debtors:

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14 For U.S. Bank Trust
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21 Also Present:

Alice Cheng, Chief Executive
Officer Beverly Community Hospital
Association
22 Alyssa Lozynski,
Portage Point Partners
23 Neli Palma, Deputy Attorney
General, California Department of
24 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 muddied 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)

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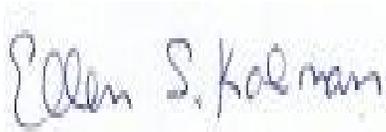
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C E R T I F I C A T I O N

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



Ellen S. Kolman

/s/ ELLEN S. KOLMAN, CET-568

eScribers

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Phoenix, AZ 85020

Date: April 25, 2023

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