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8 Attorneys for Swinerton Builders

9  
10 UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA - LOS ANGELES DIVISION

11 In re:

12 VERITY HEALTH SYSTEM OF  
13 CALIFORNIA, INC., *et al*,

14 Debtors and Debtors In Possession.

- 15  Affects All Debtors
- 16  Affects O'Connor Hospital
- 17  Affects Saint Louise Regional Hospital
- 18  Affects St. Francis Medical Center
- 19  Affects St. Vincent Medical Center
- 20  Affects Seton Medical Center
- 21  Affects O'Connor Hospital Foundation
- 22  Affects Saint Louise Regional Hospital Foundation
- 23  Affects St. Francis Medical Center of Lynnwood Foundation
- 24  Affects St. Vincent Foundation
- 25  Affects St. Vincent Dialysis Center, Inc.
- 26  Affects Seton Medical Center Foundation
- 27  Affects Verity Business Services
- 28  Affects Verity Medical Foundation
- Affects Verity Holdings, LLC
- Affects De Paul Ventures, LLC
- Affects De Paul Ventures – San Jose Dialysis, LLC

Debtors and Debtors In Possession.

Lead Case No.: 2:18-bk-20151-ER

Jointly administered with:

- CASE NO.: 2:18-bk-20162-ER
- CASE NO.: 2:18-bk-20163-ER
- CASE NO.: 2:18-bk-20164-ER
- CASE NO.: 2:18-bk-20165-ER
- CASE NO.: 2:18-bk-20167-ER
- CASE NO.: 2:18-bk-20168-ER
- CASE NO.: 2:18-bk-20169-ER
- CASE NO.: 2:18-bk-20171-ER
- CASE NO.: 2:18-bk-20172-ER
- CASE NO.: 2:18-bk-20173-ER
- CASE NO.: 2:18-bk-20175-ER
- CASE NO.: 2:18-bk-20176-ER
- CASE NO.: 2:18-bk-20178-ER
- CASE NO.: 2:18-bk-20179-ER
- CASE NO.: 2:18-bk-20180-ER
- CASE NO.: 2:18-bk-20181-ER

Chapter 11 Cases

Hon. Judge Ernest Robles

**SWINERTON BUILDERS' REPLY TO  
OBJECTION BY OFFICIAL  
COMMITTEE OF UNSECURED  
CREDITORS REGARDING SECOND  
STIPULATION TO CONTINUE  
HEARING ON MOTION FOR  
AMENDMENT OF FINDINGS IN FINAL  
ORDER (I) AUTHORIZING  
POSTPETITION FINANCING [...]**

**[RELATED TO DOCKET NOS. 1306,  
1280, 974, 968, 732, 564, 409, 392, 355, 309  
AND 269]**

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182015119012200000000018

1 Swinerton Builders (“Swinerton”) hereby files this reply (“Reply”) in response to the  
2 Official Committee of Unsecured Creditors’ (“Committee”) Objection to Second Stipulation to  
3 Continue Hearing on Motion for Amendment of Findings . . . (“Objection”) (Dckt 1306).

4 Swinerton’s underlying motion, the Motion Pursuant to Bankruptcy Rule 7052(b) for  
5 Amendment of Findings in Final Order . . . (Dckt. 564) (the “BR 7052 Motion”) seeks to clarify  
6 this Court’s Final Order (I) Authorizing Postpetition Financing . . . (Dckt 409) (“Financing Order”).  
7 In particular, Swinerton seeks a Finding of Fact clarifying that Swinerton’s lien on the Seton  
8 Medical Center real property is adequately protected by an equity cushion. Based on the Court’s  
9 statements from the bench at the hearing on the Financing Order, and on the Court’s Tentative  
10 Ruling (Dckt 392), Swinerton understands this to be the Court’s finding, but unfortunately the  
11 Findings of Fact in the Final Order do not specifically reference Swinerton’s adequate protection  
12 through an equity cushion.

13 Swinerton and Debtors agreed to continue the hearing on the BR 7052 Motion based on  
14 Debtors’ statements to Swinerton that they expected to file a stalking horse motion that would  
15 include the sale of Seton Medical Center, the property on which Swinerton holds a lien. Swinerton  
16 and Debtors believed that the sale of Seton Medical Center could address some of Swinerton’s  
17 concerns and possibly resolve issues related to the relief requested by Swinerton in the BR 7052  
18 Motion.

19 Until yesterday when the undersigned counsel for Swinerton received and reviewed the  
20 Committee’s Objection, Swinerton was unaware that the continuances were delaying the  
21 Committee’s appeal. It is not Swinerton’s intention to delay the appeal.

22 Yesterday and today, Swinerton’s counsel discussed the current Stipulation (Dckt 1280)  
23 with counsel for the Debtors and the Committee, and had further discussions about the BR 7052  
24 Motion with counsel for the Debtors. In light of these discussions and the Motion for the Entry of  
25 (I) an Order (1) Approving Form of Asset Purchase Agreement for Stalking Horse Bidder . . . filed  
26 on January 17, 2019 (Dckt 1279), and in the interest of resolving this matter, Swinerton is prepared  
27 to modify its BR 7052(b) Motion to request just one clarifying Finding of Fact. Specifically,  
28 Swinerton requests the following Finding be added to the Financing Order:

1  
2 Swinerton's lien on the Seton Medical Center property is adequately protected by  
an equity cushion in that property.

3 This Finding should not be controversial. The Court has previously found that there is an  
4 equity cushion. Tentative Ruling at 9 (Dckt 392), incorporated into the Final Order at 6 ("The  
5 approximate realizable value of the Debtors' assets, in excess of prepetition secured liabilities, is  
6 between \$150 and \$225 million *Id.* That is, secured creditors are protected by an equity cushion of  
7 between 26% to 40%. It is well established that an equity cushion of 20% or more constitutes  
8 adequate protection.") Absent the adequate protection provided by the equity cushion, the DIP  
9 financing would not have been possible because the financing primes existing liens. Unfortunately,  
10 as noted above, the Order fails to specifically state that Swinerton is adequately protected by an  
11 equity cushion. The proposed finding above clarifies this. Based on phone conversations with  
12 counsel for the Debtors and the Committee, Swinerton believes that no party denies that  
13 Swinerton's lien is protected by an equity cushion.

14  
15 Dated: January 22, 2019

Respectfully submitted,

FOX ROTHSCHILD LLP

17 By: /s/ Nathan A. Schultz  
18 Robert N. Amkraut (Admitted Pro Hac Vice)  
19 Nathan A. Schultz  
Attorneys for Swinerton Builders

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## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
345 California Street, Suite 2200, San Francisco, CA 94014-2734

A true and correct copy of the foregoing document entitled (*specify*): **SWINERTON BUILDERS' REPLY TO OBJECTION BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS REGARDING SECOND STIPULATION TO CONTINUE HEARING ON MOTION FOR AMENDMENT OF FINDINGS IN FINAL ORDER (I) AUTHORIZING POSTPETITION FINANCING [...]**

will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) January 22, 2019, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:**

On (*date*) January 22, 2019, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

The Honorable Ernest Robles  
U.S. Bankruptcy Court  
Roybal Federal Building  
255 E. Temple Street, Suite 1560  
Los Angeles, CA 90012

Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) \_\_\_\_\_, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

1/22/2019  
Date

Nathan A. Schultz  
Printed Name

/s/ Nathan A. Schultz  
Signature

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

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This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

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