

Buffey E. Klein (SBN 24032515)
Thomas J. Zavala (SBN 24116265)
HUSCH BLACKWELL LLP
1900 N. Pearl Street, Suite 1800
Dallas, Texas 75201
(214) 999-6100
(214) 999-6170 *facsimile*
buffey.klein@huschblackwell.com
tom.zavala@huschblackwell.com

Lynn Hamilton Butler (SBN 03527350)
HUSCH BLACKWELL LLP
111 Congress Avenue, Suite 1400
Austin, Texas 78701
(512) 479-9758
(512) 479-1101 *facsimile*
lynn.butler@huschblackwell.com

Counsel for HPI Real Estate Services & Investments

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re: § **Case No. 26-90004 (MXM)**
§
INSPIRED HEALTHCARE CAPITAL § **Chapter 11**
HOLDINGS, et al.¹ §
§ **(Joint Administration Requested)**
Debtors. §

**HPI REAL ESTATE SERVICES &
INVESTMENTS' LIMITED OBJECTION
AND JOINDER TO: (I) PRELIMINARY OBJECTION
AND RESERVATION OF RIGHTS OF PROVIDENT BANK,
AS SUCCESSOR BY MERGER TO LAKELAND BANK, TO CERTAIN OF
THE DEBTORS' FIRST DAY MOTIONS; AND (II) UMB BANK'S LIMITED
OBJECTION AND RESERVATION OF RIGHTS TO DEBTORS' DIP MOTION**
[re: Docket Nos. 11, 28, 37, 48, 51]

HPI Real Estate Services & Investments (the "HPI"), creditor of debtor Inspired Senior Living of Grapevine DST ("Grapevine DST") and party in interest in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), by and through its undersigned counsel, hereby submits this limited objection (this "Objection") and joins the *Preliminary Objection and Reservation of Rights of Provident Bank, as Successor by Merger to Lakeland Bank, to Certain of the Debtors' First Day*

¹ The last four digits of Inspired Healthcare Capital Holdings, LLC's federal tax identification number are 6696. There are 161 Debtors in these chapter 11 cases, which are being jointly administered for procedural purposes only. A complete list of the Debtors and the last four digits of their federal tax identification numbers are not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/InspiredHealthcare>. The Debtors' mailing address is 7033 East Greenway Parkway, Suite 250, Scottsdale, AZ 85254.

Motions [Docket No. 48] (the “Provident Objection”) and *UMB Bank’s Limited Objection and Reservation of Rights to Debtors’ DIP Motion* [Docket No. 51] (the “UMB Objection”), and respectfully states as follows:

Limited Objection

1. On December 14, 2022, Texas Security Bank (together with its successors and assigns, the “Lender”)² entered into a Loan Agreement (the “Grapevine Loan”) with Inspired Senior Living of Grapevine DST, a Delaware Statutory Trust (“Grapevine DST”), pursuant to which Lender extended a loan in the original principal amount of \$13,750,000. Prior to the filing of these Chapter 11 Cases, Grapevine DST defaulted under the Grapevine Loan, and Lender accelerated the obligations pursuant to the terms of the Grapevine Loan.

2. The Debtors commenced these Chapter 11 Cases on February 2, 2026 (the “Petition Date”).

3. On February 4, 2026, the Debtors filed their *Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing (A) Postpetition Financing and (B) the Use of Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 28] (the “DIP Motion”) and their *Debtors’ Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Continue Their Existing Cash Management System and Maintain Their Existing Bank Accounts, (B) Continue to Perform Intercompany Transactions, and (C) Maintain Existing*

² On or about December 31, 2025, Lender assigned all rights, title and interest in the Grapevine Loan and any collateral thereof to HPI Fairmount Lender, LP, an affiliate of HPI.

Business Forms and Books and Records; and (II) Granting Related Relief [Docket No. 11] (as supplement by Docket No. 37, the “Cash Management Motion”).

4. On February 4, 2026, Provident Bank (“Provident”) filed the Provident Objection and UMB Bank, N.A. (“UMB”) filed the UMB Objection.

5. Like Provident and UMB, HPI is a prepetition secured lender to one or more of the Debtors. Specifically, HPI is a prepetition secured lender to Grapevine DST, with certain unassailable rights in collateral securing the obligations of Grapevine DST to HPI.

6. HPI shares Provident’s and UMB’s concerns regarding the haste of the first-day relief set forth in the DIP Motion and the Cash Management Motion, which were both filed today. HPI has not had sufficient time to evaluate the impact of the requested first-day relief on its property rights. The Debtors must meet strict standards under applicable bankruptcy law that it has failed to prove. HPI urges the Court to deny any relief that may irreparably harm the property rights and interests of secured lenders such as HPI, UMB and Provident.

7. HPI objects to interim relief to the extent any proposed debtor-in-possession financing would prime any liens held by HPI or surcharge any collateral securing the obligations of Grapevine DST to HPI. The proposed adequate protection package is inadequate. Any use of HPI’s cash collateral should be conditioned on HPI’s consent and excluded from the DIP collateral.

8. HPI objects further to the interim relief in the Cash Management Motion to the extent it authorizes commingling of funds, intercompany transfers, upstream sweeps or reallocations without respecting the corporate separateness of each Debtor. Any interim order must require that post-petition earnings be segregated on a debtor-by-debtor basis and not swept for use by other Debtors, subject to HPI’s rights pending a final hearing.

9. HPI objects further to any interim relief that would permit the Debtors to access, sweep, or otherwise use restricted, lender-controlled, or reserve accounts established under HPI's loan documents. Any interim order must expressly provide that such accounts remain restricted, are excluded from the Debtors' cash management system, and are not available for use as operating liquidity.

Reservation of Rights

10. Nothing in this Objection is intended to or should be construed as a waiver or limitation of HPI's rights under the Bankruptcy Code or any other applicable law or in equity. HPI further reserves its right to assert claims against any party or object to any other relief sought by any party in the Bankruptcy Case.

11. HPI hereby reserves to amend or supplement this Objection and its right to object at a final hearing, including with respect to:

- a. the characterization of any property as "cash collateral";
 - b. the validity, priority, extent, or enforceability of any lien;
 - c. the adequacy of any proposed adequate protection;
 - d. the use of rents or proceeds subject to assignments of rents;
 - e. the DIP financing, cash management system, or any final relief requested;
- and
- f. any waiver, surcharge, or modification of HPI's rights under sections 506, 552, 361, 363, or other applicable provisions of the Bankruptcy Code.

Conclusion

12. HPI respectfully requests that the Court (i) deny the DIP Motion and the Cash Management Motion to the extent the concerns set forth in this Objection are not addressed; or, alternatively, (ii) condition the relief sought in the DIP Motion and the Cash Management Motion

on adequate protection of HPI's interests in its collateral. HPI further requests that the Court grant such other relief as the Court deems just and proper.

Dated: February 4, 2026.
Dallas, Texas

Respectfully submitted,

HUSCH BLACKWELL LLP

By: /s/ Buffey E. Klein

Buffey E. Klein (SBN 24032515)
Thomas J. Zavala (SBN 24116265)
1900 N. Pearl Street, Suite 1800
Dallas, Texas 75201
(214) 999-6100
(214) 999-6170 facsimile
buffey.klein@huschblackwell.com
tom.zavala@huschblackwell.com

Lynn Hamilton Butler (SBN 03527350)
111 Congress Avenue, Suite 1400
Austin, Texas 78701
(512) 479-9758
(512) 479-1101 facsimile
lynn.butler@huschblackwell.com

*Counsel for HPI Real Estate Services &
Investments*

Certificate of Service

I hereby certify that I caused a true and correct copy of the foregoing Objection to be served upon all parties listed as receiving electronic notice *via* the courts' ECF noticing system on February 4, 2026.

/s/ Buffey E. Klein
Buffey E. Klein