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

In re:	) Chapter 11
QUORUM HEALTH CORPORATION, et al.,	)
	)
Debtors. <sup>1</sup>	) Jointly Administered )
	) Related to Docket No. 22

# NOTICE OF REVISED LIQUIDATION ANALYSIS FOR THE DISCLOSURE STATEMENT FOR THE DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION

PLEASE TAKE NOTICE that on April 6, 2020, Quorum Health Corporation and certain of its affiliates (collectively, the "<u>Debtors</u>") caused the *Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization* (as may be amended or modified from time to time and including all exhibits and supplements thereto, the "<u>Plan</u>")<sup>2</sup> and *Disclosure Statement for the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization* (as may be amended or modified from time to time and including all exhibits and supplements thereto, the "<u>Disclosure Statement</u>") to be mailed to creditors entitled to vote on the Plan ("<u>Solicitation</u>").

**PLEASE TAKE FURTHER NOTICE** that on April 7, 2020, the Debtors commenced these Chapter 11 Cases.

**PLEASE TAKE FURTHER NOTICE** that on April 7, 2020, the Debtors filed the Plan [Docket No. 21].

**PLEASE TAKE FURTHER NOTICE** that on April 8, 2020, the Debtors filed the Disclosure Statement [Docket No. 22].

**PLEASE TAKE FURTHER NOTICE** that attached to the Disclosure Statement as Exhibit F was the liquidation analysis (the "<u>Liquidation Analysis</u>").

The last four digits of Quorum Health Corporation's tax identification number are 5208. There are 135 Debtors in these chapter 11 cases, which cases 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 is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <a href="https://dm.epiq11.com/Quorum">https://dm.epiq11.com/Quorum</a>. The location of Quorum Health Corporation's corporate headquarters and the Debtors' service address is 1573 Mallory Lane, Brentwood, Tennessee 37027.

<sup>&</sup>lt;sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

PLEASE TAKE FURTHER NOTICE that attached hereto as Exhibit A is the Liquidation Analysis as it has been revised since it was filed as Exhibit F to the Disclosure Statement on April 8, 2020. The revisions primarily reflect a change to the DIP Facility between the time of Solicitation and commencement of these Chapter 11 Cases such that the DIP Facility is not secured by entities unencumbered by the ABL Credit Facility and First Lien Credit Facilities.

PLEASE TAKE FURTHER NOTICE that attached hereto as Exhibit B is a blackline of the Liquidation Analysis reflecting changes to the Liquidation Analysis since it was filed as Exhibit F to the Disclosure Statement on April 8, 2020.

Dated: April 15, 2020 Wilmington, Delaware

/s/ David R. Hurst

David R. Hurst (I.D. No. 3743)

#### MCDERMOTT WILL & EMERY LLP

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-and-

Email:

Felicia Gerber Perlman (admitted *pro hac vice*) Bradley Thomas Giordano (admitted pro hac vice) Megan Preusker (admitted pro hac vice)

#### MCDERMOTT WILL & EMERY LLP

444 West Lake Street

Chicago, Illinois 60606-0029

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Proposed Counsel for the Debtors and Debtors-in-Possession

#### Vanguard **5% or More Equity Holders** York Capital Management York Capital Management Global Anthony A. Yoseloff Advisors, LLC Davidson Kempner **Davidson Kempner Capital** Banks Management LP George R. Roberts Aegon Usa Investment Management Glenn R. August LLC Fm Goldman Sachs Apollo Global Management LLC Fm Henry R. Kravis Arby Partners, LLC KKR Bank of America Na KKR & Co. L.P. Blackrock Financial Management KKR Associates Special Situations Capstar Bank (EEA) II Limited Caspian Capital LP KKR Credit Advisors (US) LLC Citibank National Association KKR Credit Fund Advisors LLC Credit Agricole Cib KKR Fund Holdings GP Limited Credit Suisse KKR Fund Holdings L.P. Deutsche Bank KKR Group Holdings Corp. Dondero James David KKR Group Limited Fifth Third Bank KKR Management Holdings Corp. Financiere Des Professionnels KKR Management Holdings L.P. FS Investment Corporation II KKR Management LLC Galaxy CLO Ltd. KKR Special Situations (EEA) Fund II **GMO** L.P. KKR Special Situations (Offshore) II Goldentree Asset Management Limited Goldentree Loan Opportunities KKR Special Situations Fund II Goldman Sachs Special Situations Limited Graham Capital Management LP Kohlberg Kravis Roberts & Co. L.P. Halcyon Loan Advisors Fund Oak Hill Advisors GenPar, L.P. Halcyon Restructuring Fund L.P. Oak Hill Advisors MGP, Inc. Halcyon Restructuring Fund LP Fm Oak Hill Advisors, L.P. Highbridge Capital Management LLC OHA (UK) LLP Highbridge Capital Management, LLC OHA Global PE GenPar, LLC **HPS Investment Partners LLC** OHA Global PE MGP, LLC HPS Investment Partners, LLC OHA Strategic Credit II GenPar, LLC JP Morgan Chase Bank NA OHA Strategic Credit Master Fund II, JP Morgan Chase Bank National L.P. Association Powell Investors II Limited Partnership KKR The Goldman Sachs Group, Inc. KKR Credit Advisors (US) LLC Thomas L. Kempner, Jr. Knighthead Capital Management LLC

Knighthead Capital Management, LLC

Marble Point

Miller Thomas D

Morgan Stanley

Oak Hill Advisors LP

**OFS** Capital Management

Redwood Capital Management LLC

Redwood Capital Management, LLC

Royal Bank of Canada

Solus Alternative Asset Management

Solus Alternative Asset Management

FM

Sound Point Capital Management LP

Sound Point CLO Ltd

State Street Corp.

Suntrust Bank

Taconic Capital Advisors LP FM

The Vanguard Group, Inc.

**UBS** 

UBS Ag, Stamford Branch

Wells Fargo Bank Na

Wells Fargo Bank, NA

Whitney Bank

York Capital Management Global

Advisors

York Capital Management LLC

York CLO Ltd.

#### **Bankruptcy Judges**

Ashely M. Chan

Brendan L. Shannon

Christopher S. Sontchi

John T. Dorsey

Karen B. Owens

**Kevin Gross** 

Laurie Selber Silverstein

Mary F. Walrath

#### **Bankruptcy Professionals**

Cravath, Swaine & Moore LLP

Epiq

FTI Consulting

Houlihan Lokey

Jefferies Financial Group

Kirkland & Ellis LLP

Latham & Watkins

McDermott Will & Emery

Milbank LLP

MTS Health Partners, L.P.

Shearman & Sterling LLP

Simpson Thacher & Bartlett LLP

Stroock Stroock & Lavan LLP

Wachtell Lipton

Wachtell, Lipton, Rosen & Katz

Wilmer Cutler Pickering Hale and Dorr

LLP

Winston & Strawn LLP

#### **Bankruptcy Staff**

Cacia Batts

Catherine Farrell

Cheryl Szymanski

Claire Brady

Danielle Gadson

Jill Walker

Karen Strupczewski

Laura Haney

Laurie Capp

Lora Johnson

Marquietta Lopez

Rachel Bello

Rachel Werkheiser

Robert Cavello

Sherry Scaruzzi

#### **Bond Holders**

Regions Bank

Wilmington Savings Funds Society

#### **Contract Counterparties**

Anesthesia Associates of Southern Illinois

APP of Illinois ED, PLLC

Blue Cross and Blue Shield of Illinois,

a Division of Health Care Service

Corporation

Cardinal Health 110, LLC

City of Helena, Arkansas

DePuy Synthes Sales, Inc.

HealthTrust Purchasing Group, LP

Martin County, North Carolina and

Martin County Hospital, Inc.

National Health Investors, Inc.

Oregon Anesthesiology Group PC

Oregon Medical Group, P.C.

PacificSource

Providence Health Plan

Regence of OR

Zimmer US, Inc.

#### **Customers**

3M Health Information Systems

Abbeville County Memorial Hospital

Adirondack Medical Center

Agiliti Health, Inc.

Agilum Healthcare Intelligence, Inc

Airgas Puritan Medical

Alive Hospice, Inc.

Alliance HealthCare Services, Inc.

Alta Vista Regional Hospital

Angelica Textile Services, Inc

Anthem

ARAMARK Healthcare Support

Services, LLC

Aris Teleradiology Company, LLC

Arkansas Valley Regional Medical

Center

**Armstrong Relocation** 

Artesia General Hospital

**ASE Direct** 

**Atchison Hospital** 

athenahealth, Inc.

B. E. Smith, Inc.

**Barstow Community Hospital** 

Bayou Region Surgical Center

BCH, Inc.

Bear Valley Community Hospital

Bed Techs, Inc

Benewah Community Hospital

BH Patient Solutions, LLC

Big Bend Regional Medical Center

Biomet Orthopedics, LLC

**Boone County Hospital** 

Bothwell Regional Health Center

Bottom Line Systems, Inc.

Bradley County Medical Center

Brentwood Communications, Inc

Buchanan General Hospital

Calais Regional Hospital

Caldwell County Hospital

Canon Medical Systems USA, Inc.

Carle Foundation

Carson Tahoe Health System

Cary Medical Center

Cass County Memorial Hospital

Century II Staffing, Inc.

CHG Medical Staffing, Inc

CHI St. Luke's Health Brazosport

Choctaw Memorial Hospital

Cibola General Hospital Corporation

**CIMRO** 

Citadel Outsource Group

Clarity Group, Inc

Clay County Healthcare Authority

Cody Regional Health

Coffeyville Regional Medical Center

Collateral Opportunities, LLC

Colorado West HealthCare System

Community Memorial Hospital

CompHealth Associates, Inc.

CompHealth Locums Global Medical Staffing Comprehensive Pharmacy Services Gonzales Healthcare Systems Concho County Hospital District Good Samaritan Hospital Copiah County Medical Center Graham Regional Medical Center Copley Hospital **Greeley County Health Services** Copper Queen Community Hospital Gritman Medical Center CoreBTS, Inc Guardian Healthcare Solutions, LLC Healogics Wound Care & Hyperbaric CPS Payment Services, LLC Servic Crawford Memorial Hospital HealthCare Transformation, LLC Crossroads Community Hospital Healthtrust Purchasing Group CSI Financial Services, LLC d/b/a Heartland Regional Medical Center ClearBalance Data Search Collection, Inc Helena Regional Medical Center **Henderson County Community** Deaconess Health System Hospital **Decatur County Memorial Hospital** Hendry Regional Medical Center DeKalb Regional Medical Center Henry County Health Center DePuy Orthopaedics, Inc Hologic, Inc. Diamond Healthcare Homer Memorial Hospital Document Storage Systems, Inc. Hospital Physician Partners, Inc. **Duncan Regional Hospital** Hospital Solutions, Inc East Jefferson General Hospital Huron Regional Medical Center Eastern Rio Blanco County Health In10sity Interactive, LLC Service **ECI Healthcare Partners** Indiana Regional Medical Center **INLINE Referral Network** Edict Systems, Inc EmCare, Inc. Innovative Funding Partners, LLC Endo Technologies, Inc InQuicker, LLC **Evanston Regional Hospital** Intermedix Corporation Experian Health **Jackson County Hospital Corporation** Fannin Regional Hospital **Jackson Parish Hospital** Fast Health Corporation Jackson Therapy Partners, LLC Forrest City Medical Center Jasper Memorial Hospital Fort Madison Community Hospital Jennie Stuart Medical Center Franciscan Missionaries of Our Lady Johnson County Healthcare Center Health System Kalispell Regional Healthcare System Franklin Foundation Hospital Kent State University Galesburg Cottage Hospital Kentucky River Medical Center Gateway Regional Medical Center Kern Medical Gerald Champion Regional Medical King's Daughters Med Ctr/Brookhaven Center Kit Carson County Health Service Gifford Medical Center District Gila Regional Medical Center **Knox Community Hospital** 

L.V. Stabler Memorial Hospital dba Regional Medical Center of Central Alabama

Lane Regional Medical Center Language Line Services, Inc

Lawrence County Memorial Hospital

Lawrence Memorial Hospital Lincoln County Health System

Lincor, Inc.

Littleton Regional Healthcare

LocumTenens.com,LLC

LRGHealthcare and Subsidiary

Lucile Salter Packard Children's

Hospital at Stanford

M. Rosadini Consultants, LLC

Macon County General Hospital

Madelia Community Hospital

Madison Valley Medical Center

Magnolia Regional Health Center

Magnolia Regional Medical Center

Maintenance First

Martin General Hospital

Mary Lanning Healthcare

Matagorda County Hospital District

McKenzie-Willamette Medical Center

McKesson/HBOC

MCS2 LLC

MedicalGPS

Mediserve Insurance Services, Inc

Meduit

Memorial Healthcare Owosso

Memorial Hospital of Carbon County

Memorial Hospital of Union County

Memorial Hospital/Craig

Mena Regional Health System

Mercy Health Partners - Toledo

Merritt, Hawkins & Associates

Mesa View Regional Hospital

Methodist Health, Inc.

Metropolitan Medical Services of NC,

Inc

MetroSouth Medical Center

Metz Culinary Management, Inc.

Milestone Healthcare, Inc.

Mimbres Memorial Hospital

Mississippi County Hospital System

Mississippi Hospital Association

Mitchell, McNutt & Sams

Monroe County Hospital

Monroe County Medical Center

Montrose Memorial Hospital, Inc

Morgan Medical Center

Mount Desert Island Hospital

Mount San Rafael Hospital

Mountain West Medical Center

Navigate Wellness

Nebraska Provider Alliance, LLC

Neosho Memorial Regional Medical

Center

Newberry County Memorial Hospital

North Country Healthcare, Inc.

North Platte Surgery Center, LLP

Northern Hospital of Surry County

Northern Rockies Medical Center

Northern Wyoming Surgical Center.

LLC

Northwestern Medical Center

**Novarad Corporation** 

**Ohio County Hospital** 

Okanogan-Douglas District Hospital

Opelousas General Health System

Ouachita County Medical Center

Pain Management Group, LLC

Palmetto Health Tuomey (FKA

Tuomey Healthcare System)

PatientFocus

Paul B. Hall Regional Medical Center

Performance Health Supply, Inc.

Phelps Memorial Health Center

Pipeline Health Holdings, Inc.

Planned Administrators, Inc.

Prairie Lakes Hospital

Praxair Distribution, Inc.

Premier Anesthesia, LLC

Preston Hollow Capital, LLC Preston Memorial Hospital

Professional Finance Company, Inc.

Professional Transcription Co. Progressive Health Systems

Prospective Payment Specialists, Inc

Prowers Medical Center
Punxsutawney Area Hospital
Quorum Health Corporation
Rainy Lake Medical Center
Red Bud Regional Hospital
Resolution Consulting, Inc

Rhea Medical Center

River's Edge Hospital & Clinic

RiverView Health

Scenic Mountain Medical Center

Shared Imaging, LLC

Sidney Regional Medical Center

Sierra Vista Hospital

Signet Health Corporation

Smith & Nephew

South Central Colfax County

Southeast Reimbursement Group, LLC

Spanish Peaks Regional Medical

Center

SpecialCare Hospital Management

Corporation

Specialists On Call, Inc.

Spiriplex, Inc.

Springfield Hospital

SSI Group, Inc.

ST Surg, LLC d/b/a Seattle Technology

- Surgical Division

Steele Memorial Medical Center Stryker Howmedica Osteonics

Corporation

Studer Group, LLC Sturgis Hospital

Sullivan County Community Hospital

Sweeny Community Hospital

Symplr

Synergy Surgicalists, Inc.

Taos Health Systems, Inc.

TEKsystems, Inc

Telemedicine Management, Inc Teton Valley Health Care, Inc. The Collective Group, LLC The Spine Hospital of Louisiana Thibodaux Regional Medical Center

Three Rivers Health

Three Rivers Medical Center TMG Marketing Solutions TouchPointCare, LLC Triad Health Systems, Inc. Trigg County Hospital

Trinity Regional Hospital Sachse, LLC

True North Custom Publishing

Company, LLC

TSG Resources, Inc. Union County Hospital

Vail Clinic, Inc. d/b/a Vail Health

Hospital

Veridikal Healthcare Solutions, LLC

Verisys Corporation

Virtual Medical Staff, LLC

Vista Health System

Vista Physician Search & Consulting

VitalWare, LLC

Wagoner Community Hospital Washington County Hospital Watsonville Community Hospital

Weatherby Locums

West Coast Medical Resources, LLC West Shoshone Hospital District No. 1 Wilbarger County Hospital District

William Newton Hospital Williamson Medical Center Wilson Medical Center

Wooster Community Hospital

Zimmer US, Inc.

#### **Directors/Officers**

Alfred Lumsdaine

Alice D. Schroeder Barbara R. Paul Jon H. Kaplan Joseph A. Hastings R. Harold McCard, Jr. R. Lawrence Van Horn Robert Fish Terry Allison Rappuhn William P. Rutledge

#### **Government Agencies**

National Labor Relations Board United States Department of Justice US Department of Health and Human Services Office of the Inspector General

#### **Government/Regulatory**

Alabama Department of Revenue Arizona Department of Revenue Arizona Unclaimed Property Unit Arkansas Department of Finance and Administration

Arkansas Department of Human Services

Arkansas Department of Revenue Arkansas Secretary of State

Ashley Gott, County Collector - IL Auditor of State of Unclaimed Property Division

Betty Jo Rooney, Brewster County Tax Office

Bob Watt, County Collector **Breathitt County Sheriff** 

California Franchise Tax Board

California Health Foundation and Trust

California Secretary of State California State Controller

Chris Slusser, Madison County

Treasurer

City of Beattyville

City of Campton City of Jackson City of Lexington City of Louisa City of Paintsville Clark County Assessor Clark County Treasurer

Colorado Department of Revenue Colorado Department of Treasury

Colorado Secretary of State

Commonwealth of Pennsylvania Commonwealth of Puerto Rico

Comptroller of Maryland, Unclaimed Property

Comptroller of the State of New York

Cook County Treasurer

Crittenden County Tax Collector

Cross County - Arkansas

DC Treasurer DeKalb County

Delaware Department of State **Delaware Division of Corporations** 

Delaware State Escheator

Department of Revenue Services. State of Connecticut

Department of Treasury Utah

Director of Finance, State of Hawaii Division of TennCare/Accounting

Fannin County Tax Commissioner

Florida Department of Financial

Services

Florida Department of Revenue

Florida Secretary of State

Georgia Department of Community Health

Georgia Department of Revenue

**Unclaimed Property Program** 

Georgia Secretary of State

Healthcare and Family Services

Henderson County Trustee

Howard County Tax Office

Idaho state tax Commission

New Mexico Taxation & Rev Dept, **Idaho Unclaimed Property** Illinois Dept. of Revenue **Unclaimed Property** New Mexico Taxation and Revenue Illinois Secretary of State Department Illinois State Treasurer New York State Corporation Tax Indiana Department of Revenue North Carolina Department of Revenue Iowa Dept. of Revenue North Carolina Department of State Iowa Secretary of State Treasurer Johnson County Sheriff North Dakota Office of State Tax Kansas State Treasurer Commissioner Kentucky Department of Revenue North Dakota Secretary of State Kentucky Dept. of Revenue Office of State Treasurer - AL Kentucky Secretary of State Office of the Commissioner of Kentucky State Treasurer Unclaimed Financial Institutions Property Div Office of the Treasurer - NV **Knox County Collector** Ohio Dep of Commerce, Div of Lake County Collector Unclaimed Funds Lane County Tax Collector Ohio Dept. of Taxation Lawrence County Sheriff Ohio Secretary of State Louisiana Department of revenue Oklahoma State Treasurer, Unclaimed Louisiana Department of the Treasury **Property Division** Luna County Treasurer Oklahoma Tax Comission Martin County Sheriff Oregon Department of Revenue Martin County Tax Collector Oregon Department of State Lands Massachusetts State department of Oregon Health Authority Revenue Pennsylvania Dept. of Revenue Minnesota Department of Commerce Pennsylvania Secretary of State Minnesota department of Revenue Phillips County Tax Collector Mississippi Department of Revenue Randolph County Treasurer Mississippi State Treasurer, Unclaimed Rhode Island Division of Taxation Property Div Rhode Island Gen Treasurer, Missouri State Treasurer **Unclaimed Property** Montana Department of Revenue Roberson Town Tax Collector ND Department of Trust Lands San Miguel County Treasurer Nevada Dept. of Taxation SBC Tax Collector - CA Nevada Secretary of State South Carolina department of Revenue New Hampshire Department of St. Francis County Tax Collector Revenue Admin State of Alaska, Unclaimed Property New Jersey division of taxation Program New Mexico Dept. Taxation & State of California Franchise Tax Revenue Board New Mexico Secretary of State State of Indiana

State of Michigan

State of Nebraska

State of Nevada

State of Wyoming Div of Health Care

Financing

Tennessee Department of Revenue

Tennessee Secretary of State

Texas Comptroller of Public Accounts

Texas Essential Healthcare

Partnerships Foundation

Texas Secretary of State

Texas State Comptroller

The Commonwealth of Massachusetts

**Tooele County Assessor** 

**Tooele County Treasurer** 

Town of Williamston, NC 27892

Treasurer State of Iowa

Treasurer, State of Connecticut,

**Unclaimed Property Div** 

Treasurer, State of Maine

Treasurer, State of New Hampshire

Treasurer, State of New Jersey

TX Comptroller of Public Accounts

**Unclaimed Prop** 

Union County Treasurer Jonesboro, IL

Unita County Treasurer

Utah Department of Health

Utah Secretary of State

Utah State Tax commission

Vermont Department of Taxes

Vermont State Treasurer's Office

Virginia department of Taxation

Williamson County Trustee

Wisconsin Department of Revenue

Wolfe County

Wyoming Department of Revenue

Wyoming Secretary of State

#### **Insurance**

Admiral Insurance Company

Allied World Assurance Company, AG

Aon Risk Services South, Inc.

**Argonaut Insurance Company** 

Beazley Insurance Company

Berkshire Hathaway International

Insurance Ltd.

Blackrock, Inc.

Catlin Plm-206298-0114

Continental Casualty Company

Endurance Risk Solutions Assurance

Co

**Evanston Insurance Company** 

General Star

General Star Indemnity Company

Indian Harbor Insurance Company

Ironshore Specialty Insurance

Company

ISMIE Mutual Insurance Company

Landmark Risk Management &

Insurance

MagMutual

MedPro

National Fire & Marine Insurance

Company

National Union Fire Insurance

Company of Pittsburgh, Pa.

NORCAL Mutual Insurance Company

Optum RX

Platt River Insurance Company

Preferred Professional Insurance

Company

**ProAssurance** 

Professional Security Insurance

Company

Safety National Casualty Corp

Starr Indemnity & Liability Company

**SVMIC** 

The Doctors Company

United Specialty Insurance Company

Unum Group

**VSP** Global

Wesco Insurance Company

Western Surety Company

XL Bermuda Ltd

XL Insurance America, Inc. Zurich American Insurance Company

#### **Known Affiliates - JV**

Ambulance Services of Forrest City, LLC

Ambulance Services of Lexington, Inc Ambulance Services of Mckenzie, Inc. Ambulance Services of Tooele, LLC Anna Clinic Corp.

Anna Hospital Corporation (a/k/a -UNION COUNTY HOSPITAL)

Augusta Health System, LLC

Augusta Hospital, LLC

Augusta Physician Services, LLC

Barrow Health Ventures, Inc.

Barstow Healthcare Management, Inc.

Big Bend Hospital Corporation

Big Bend Medical Group 501(A)

Big Spring Hospital Corporation

Blue Island Clinic Company, LLC

Blue Island HBP Medical Group, LLC

Blue Island Hospital Company, LLC

Blue Island Illinois Holdings, LLC

Blue Ridge Georgia Holdings, LLC

Blue Ridge Georgia Hospital

Company, LLC

Central Alabama Physician Services, Inc.

CHS Utah Holdings, LLC

Clinton Hospital Corporation

Cottage Rehabilitation And Sports Medicine, L.L.C.

Crossroads Physician Corp.

CSRA Holdings, LLC (Cooperative

Retirement Services of America Inc.)

**Deming Clinic Corporation** 

**Deming Hospital Corporation** 

Deming Nursing Home Company, LLC

Dhsc, Llc (A/K/A - Affinity Medical

Center)

Doctors Hospital Physician Services, LLC

Edwardsville Ambulatory Surgery

Center, L.L.C.

**Evanston Clinic Corp** 

**Evanston Hospital Corporation** 

Fannin Regional Orthopaedic Center,

Inc.

Forrest City Arkansas Hospital

Company, LLC

Forrest City Clinic Company, LLC

Forrest City Holdings, LLC

Forrest City Hospital Corporation

Fort Payne Clinic Corp. (D/B/A d/b/a

DeKalb Regional Medical Center)

Fort Payne HBP, LLC

Fort Payne Hospital Corporation

Fort Payne RHC Corp.

Galesburg Hospital Corporation

Galesburg Professional Services, LLC

Gateway Malpractice Assistance Fund, Inc.

Georgia HMA Physician Management, LLC

Granite City ASC Investment

Company, LLC

Granite City Clinic Corp.

Granite City HBP Corp.

Granite City Hospital Corporation

Granite City Illinois Hospital

Company, LLC

Granite City Orthopedic Physicians

Company, LLC

Granite City Physicians Corp.

Greenville Clinic Corp

Greenville Hospital Corporation

Hamlet H.M.A., LLC

Hamlet HMA Physician Management,

LLC

Hamlet HMA PPM, LLC

Haven Clinton Medical Associates,

LLC

Heartland Rural Healthcare, LLC

Hidden Valley Medical Center, Inc. Monroe HMA, LLC Hospital of Barstow, Inc. MWMC Holdings, LLC N451a, LLC Hospital of Louisa, Inc. National Healthcare of Mt. Vernon, In-Home Medical Equipment Supplies and Services, Inc. National Imaging of Carterville, LLC **Jackson Hospital Corporation** National Imaging of Mount Vernon, Jackson Physician Corp. LLC Kentucky River HBP, LLC Ohani, LLC Kentucky River Physician Corporation Our Healthy Circle King City Physician Company, LLC Paintsville HMA Physician Knox Clinic Corp. Management, LLC Lexington Clinic Corp Paintsville Hospital Company, LLC Lexington Family Physicians, LLC Phillips Clinic Company, LLC Lexington Hospital Corporation Phillips Hospital Company, LLC Lindenhurst Illinois Hospital Company, QHC Arm Shared Services, LLC LLC QHC Blue Island Urgent Care Lindenhurst Surgery Center, LLC Holdings, LLC Lock Haven Clinic Company, LLC QHC California Holdings, LLC Marion Hospital Corporation QHC Him Shared Services, LLC Massillon Community Health System QHCCS, LLC LLC QHG of Massillon, Inc. Massillon Health System LLC QHR Development, LLC Massillon Holdings, LLC OHR Healthcare Affiliates, LLC Massillon Physician Services, LLC QHR Intensive Resources, LLC Mckenzie Clinic Corp. QHR International, LLC Mckenzie Physician Services, LLC **Quorum Health Corporation** Mckenzie Surgery Center, L.P. Quorum Health Corporation Political Mckenzie Tennessee Hospital **Action Committee** Company, LLC Quorum Health Foundation, Inc. Mckenzie-Willamette Regional Quorum Health Investment Company, Medical Center Associates, LLC LLC Memorial Management, Inc. Quorum Health Resources, LLC Mesa View Physical Rehabilitation, Quorum Purchasing Advantage, LLC LLC Quorum Solutions, LLC Mesquite Clinic Management Red Bud Clinic Corp. Company, LLC Red Bud Hospital Corporation MMC of Nevada, LLC (D/B/A - Mesa View Regional Hospital) Red Bud Illinois Hospital Company, LLC Monroe County Surgical Center, LLC Red Bud Physician Group, LLC Monroe Diagnostic Testing Centers, Red Bud Regional Clinic Company, LLC LLC Monroe HMA Physician Management, River to River Heart Group, LLC LLC

San Miguel Clinic Corp. (doing business as Alta Vista Regional Hospital) San Miguel Hospital Corporation

SMMC Medical Group (Scenic

Mountain Medical Center)

Southern Illinois Medical Care

Associates, LLC

Springfield Oregon Holdings, LLC

Summit Emergency Medicine, LLC

Sunbury Clinic Company, LLC

Sunbury Hospital Company, LLC

Three Rivers Medical Clinics, Inc.

Tooele Clinic Corp.

**Tooele Hospital Corporation** 

Triad of Oregon, LLC

Waukegan Clinic Corp.

Waukegan Hospital Corporation

Waukegan Illinois Hospital Company,

LLC

Williamston Clinic Corp.

Williamston HBP Services, LLC

Williamston Hospital Corporation

Winder HMA, LLC (A/K/A - Barrow

Regional Medical Center)

#### **Landlords**

11 South Building One

Acorn Park, LLC

AGL Investment Group Ltd Co.

Alan R. Gitersonke

Alexander Family Trust I

Altee Las Vegas, LTD

Arcare

BB&E Building and Rental, Inc

Bell Real Estate

Bennie Greenwell

Bennie R. Greenwait

Bennie R. Greenwalt

**BH4 Grand LLC** 

**Breathitt County Fiscal Court** 

Charles Hardin, MD

Colvin Rental Properties, LLC

Community Healthcare Trust

Community Healthcare Trust (CHCT)

Dana Withers

Deep Lake Development Partners, LLC

**DeKalb County Hospital Association** 

Dennis Hill

Dr. Prabhakara Reddy Tukivakala MD,

PA

**Envision Commercial Development** 

Evanston Internal Medicine, Inc.

Family Phyisician Office Bldg.

Partnership

First United Methodist Church

Flagship Riverstone Blue Ridge, LLC

FPP Holdings, LLC (trade name First

Point Power)

GAHC3 Southern IL MOB Portfolio

Gale Harris-Lover and Judy Caldwell

**GPY** Corporation

Greenleaf Center East LLC

Greenleaf Center West LLC

**Greenleaf Commons** 

Gurnee East Medical Properties, LLC

Hcp Fannin Medical Investors, Llc

Hcp Mob Evanston Llc

HCP MOB Mesquite, LLC

Highland Real Estate, LLC

IL SWO Land Trust

Inner Banks Leasing, LLC

James Helleny Family Trust

Jason Rice, DO

Jeffrey Howell

Kanubhai Patel MD and Prasanna

Kumar MD TRUST

Kirby Bowling

Ky Paintsville Mayo Llc

LGS Holdings, LLC

Loretta Belhasen

Lymosa, Llc

Malone Pearring Properties

Management/Marketing Services LLC agent- Silver Oaks Shopping Ctr Market Square Hospitality, LLC Town of Lyman Marlon MOB Partners May and Lee Management, LLC Mckenzie Medical LLC McKenzie Medical, LLC Meridian One Partners, LLC Mesquite AZ LLC MIK Plaza Corp Lessors Milot Faria M.D. and Gail Faria Mobor, LLC MSK Holdings, LLC **Airgas** Mt. View Property, LLC National Health Investors (NHI) Petersen Companies LLC PHM, LLC - (PulteGroup, Inc) Powdos Partnership R & J Development Company, LLC Ravina, LLC Retail Place, LLC Retail Two, LLC RETKO Group, LLC Retus and Debra Justice Richard L. Proctor & Irene N. Proctor Ricky G. Deerman and Jenny W. ConMed

Deerman

RLH Properties, LLC

S&D Plaza

Sarah M Belhasen, MD and Frankline

K Belhasen II

Seybert Properties, LLC

Southern Illinois Medical Development

Corporation

St. Joseph Hospi, Breese, of Hospi Sisters of 3rd Order of St. Francis

Stansbury Crossing, LLC

Tak & Anti Chow

Terry Harris

Thfc. Llc

Thomas F Parker

Tooele Valley Professional Offices,

Toole Valley, L.L.C.

Town of Robersonville, Inc.

Tri-City Regional Port Disttrict

Wells Realty, LLC

Yashbir Mehta and Ashima Mehta

Air Products and Chemicals, Inc.

Alere North America LLC

Arrow International, Inc.

Bank of America

Beckman Coulter

Becton, Dickinson and Company

Bio-Rad Diagnostics Group

bioMerieux, Inc.

**Carefusion Solutions** 

CHG Meridian

**CHSPSC** Leasing Inc

Community Insurance Group (CIG)

Complete Technology Solutions (CTS)

Covidien Sales LLC

De Lage Landen

De Lage Landen Financial Services,

Inc.

Devicor Medical Products, Inc.

Diversified Clinical Services, Inc.

First American Equipment Finance

First Financial

First Financial Healthcare Solutions

First Financial Holdings, LLC

Fisher & Paykel Healthcare, Inc.

**GE** Capital

**GE** Capital Corporation

**GE** Healthcare

GE Healthcare Equipment Finance

Ge Hfs, Llc Stryker Stryker Flex Healogics Wound Care & Hyperbaric Services, Inc Stryker Instruments Division 0198 Stryker Sales Corporation **Highland Capital Huntington Technology Finance** TCF Equipment Finance Interstate Welding & Steel Supply Terumo Cardiovascular Group InTouch Health Toshiba Intuitive Surgical, Inc. United States Welding Inc. Karl Storz Office and Surgical Waste Connections Instruments Wells Fargo La Salle Zimmer US Inc LA Salle Solutions Leasing Associated of Barrington **Lien Holders** Leasing Associates of Barrington (LA Barrington) 21st Mortgage Corporation LifeGas Aaron Whitehead MailFinance **Advantage Leasing Corporation** Masimo Americas, Inc. **AGFA Finance Corporation** Matheson Tri-Gas Akesis Capital, LLC MedOne al. vs Sean K. Kane, M.D. et al. Meridian Bioscience Alcon Laboratories, Inc. **Nanosonics** Alcon Vision, LLC Noreast Capital Alexis Seiner Nova Biomedical Alicia A Morlen **Novarad Corporation** Amanda Bearden, as Individual Admin Olympus of Olympus America Ann Wayt Olympus America Inc. Aparna Rao Olympus Financial Services ASD Specialty Healthcare Inc. DBA Philips Medical Capital **Oncology Supply** Phillips Medical Capital, LLC ASD Specialty Healthcare, LLC Pitney Bowes Associated Bank, N.A. Praxair Association **Purity Source Purewater Solutions** AVT Leasing Fund III, LLC **Purity Source Water Solutions** Bac Home Loans Servicing LP Ouench Banc of America Leasing & Capital, **Roche Diagnostics Corporation** LLC **Rocky Mountain Air Solutions** Bank Financial FSB **SCG** Capital Corporation Bank Of America N.A. Scott-Gross Company Inc. Bank of Herrin Shared Imaging, LLC Bank of Marion

Bank of New York Mellon

Siemens Finance

Banyan SPE Fund I LLC Citizens National Bank Bausch & Lomb City Of Marion Baxter Healthcare Corporation Clark Gary L Becton, Dickinson and Company Clinic Co Colleen Siau Quinlisk Beneficial Financial I Inc. Beverly Bank & Trust Company, N.A. Community Trust Bank, Inc. Corey J. Phillips Blaine J MD Cashmore Corporation Service Company, As Blue Island Hospital Representative Boggess Paul Aaron Cortney Schock Bonnie Roper Credit Control LLC Bowers Nancy vs. Martinez Zeferino Credit Suisse AG Cayman Island **Bradley Judith** Branch Braswell Teresa CSI Leasing, Inc. Brito **CTS Technology Solutions** Bullock, Jeffrey David R. Matthews et al. v. Michele A **Butler Chasidy** Harris et al. California First National Bank De Lage Landen Financial Services Callahan, Rosa Cardinal Health **Debbie Jones** Carl Weatherspoon Dennis H Jones Carol Reschke Department of Treasury- IRS Carrington Mortgage Services Deutsche Bank Casey, Kaitlyn vs. Barrios, Martin, et Deutsche Bank National Trust al. Devon Bank Charles Gill Diane Landers Charlotte Washington Diaz Cardoso Agapito Chase Home Finance LLC Ditech Financial LLC Chatham Anna vs Granite City DLJ Mortgage Capital Chicago City Dominique Shanta Griffin CHS Receivables Funding LLC Donna Cunetto CIBM Bank Draeger Medical, Inc. Cincinnati Insurance Company v. Embrey Connie L Dievernich et al. **Emily Schulte** CIT Bank, N.A. Ericka Todd **CIT Equipment Finance** Estate of Bruce Morrison CIT Northbridge Credit LLC, As Agent Estate of Damon Jennings CitiMortgage Estera Andrus CitiMortgage, Inc. v. Red Bud Illinois Ethicon, Inc **Hospital Company** EverBank Citizens Bank & Trust Co of Jackson, Fair Franklin as Admin vs SSM vs. The Estate David

Citizens Community Bank

Farmers State Bank

Faulkner Donald v. Lock Havel Hughart, Charles S Hospital Huntington Technology Finance Inc. FC Marketplace, LLC Icemakers Of Huntsville Federal National Mortgage Association IL Dept. of Transportation Fifth Third Bank, an Ohio Banking Ingram Micro Flex Pymt Sol Corporation Intuitive Surgical, Inc. Fifth Third Mortgage IPA One First Bank James B Nutter & Co First Community Bank of E.A. James Hoag First Financial Corporate Leasing, LLC Janice Ann Johnson First Guaranty Mortgage Janice Kennedy First Midwest Bank Jason R Wimberly First National Bank In Staunton Jeremy Ryan Akis First Security Bank, Little Rock Ranch Jeton Jones **Banking Ctr** Johnson & Johnson First Southern Bank Johnson & Johnson Finance First Utah Bank Corporation Flagstar Bank Jonas Reece Flex Financial, A Division of Stryker Jonathan Watson Sales Corporation JPMorgan Chase Bank Fred Rivers K2 Capital Group LLC Dba Neuwave Fyffe, Mickey Capital Galesburg Hospital Corporation etc Karl Storz Capital Ge Hfs Llc Kbh Spv 3, Llc Gemino Healthcare Finance, LLC Kelley Judy Kingsbridge Holdings, LLC General Electric Capital Corporation KMBS Business Solutions USA. Inc. Ginter, Darren Gmac Mortgage Konica Minolta Premier Finance **Grand Total** Kristian M Ferry MD Green Tree Servicing Larry Don Hileman LaSalle Solutions, A Division of Fifth Gross, Jessica Third Bank Gupta Vinod LaSalle Solutions, a Division of MB **GYN** Association Equipment Finance, LLC Harmon, Terri LaSalle Systems Leasing, Inc. Harris Tekeyla Lawrence Vann Hattie Mennecke Layman Anita Health Business Leasing Associates of Barrington, Inc. Heartland Business Credit Letizia Null Heather R White Lisa D. Johnson Herrera Irma Lisa Maes **Highland Capital Corporation** Loganville MOB, LP

Horwitz v. Miller et al.

Lourdes Fave Nedal Alqalqili Lowell Dean Mausey New York Mortgage Trust 2006 NFS Leasing, Inc., Peoples United Mae Mcleninen Admin Bank Marilu Reid Olympus America Inc. Marisa Palacios Owens, Noma Mae Marissa Eldridge Pablo Pozos Marlee Dalton Pacific Union Financial LLC Marquette Equipment Finance, LLC Pagano Michael Martin, David Pamela Meyer Martinez Zeferino Panozzo James Mary Wierciszewski Park National Bank Maureen Buza Partially Devon Bank MB Financial Bank, N.A. Patricia Izguerra McCaughey, A. Patricia Oliver Harris Mckesson Specialty Care Distribution PHH Mortgage Corp Joint Venture LP Philips Medical Capital LLC McLeninen Mae Admin Phillip D Adams Sr Med One Capital Funding LLC (a/k/a -Pinnacle Bank Med One Group) PNC Bank Meridian U.S. Finance, Ltd. PNC Equipment Finance, LLC Meridian USA Corp Poindexter Trenell Michael Fultz As Administrator of The Ouicken Loans Inc. Estate of Mid-South Capital Partners, LP R Courtney Hughes Mildred Zell R Investments LDC Miller, Tina Raelynn Sue Robbins Miranda Garcia Favela Rajeev Varma Modular Space Corporation Red Bud Regional Care Mohamed Aswad, MD Regions Bank Molton, Tiffany Regions Equipment Finance, Ltd Monroe HMA LLC (d/b/a -Republic Bank CLEARVIEW REGIONAL MEDICAL Rhonda Heatherly CENTER) Richard Swanson Monroe HMA Physician Management, Rieke, Marian as Power of Attorney LLC Riley Thomas Morris, Olive Lang River To River Heart Group, LLC Murray Kelly Roberto Alaniz Nathaniel Barley Robin Matthews National Health Investors Inc.

Ruby Johnson

Ryan P. Thomas

Sabria Isaac or Sabrina Isaac

Nationwide Advantage Mortgage

Mr. Cooper Group)

Nationstar Mortgage, LLC (D/B/A -

Samantha Unsell The Estate of Damon Jennings Sandra Y. Martinez the Estate of Raelynn Sue **SCG** Capital Corporation The People of the State Of Illinois Schmidt Laurie A Theia Capital II, LLC Schulte Emily Timmermeier Earl As Spec Rep of The Est of Gayl Seest Douglas Selene Finance **Timothy Rankins Shannon Thomas** Tony Barbe Toshiba America Medical Credit, A Shared Imaging LLC Program of Toshiba America Medical Shaw Majorie Systems, Inc. Sherecia Willis **Toshiba Financial Services** Sherrie L. Hilligoss Trexis Insurance Corporation Shouse, Letasha Trisha Johnson as Ind Ex of the Estate Sicka, Eveline as Guardian of ST Siemens Diagnostic Finance Co. LLC Truist Bank Vs. Campbell, Adam Siemens Financial Services, Inc. Charles, et al. Siemens Healthcare Diag Inc. U.S. Bank Equipment Finance, a Division of U.S. Bank National Siemens Medical Solutions USA, Inc. Association Sischo Jonathon J **UBS AG Stamford Branch Smith Desity** Umpqua Bank Somerset Capital Group, Ltd. United States of America Sourceone Healthcare Technologies, Urban Partnership Bank Inc. Spears, Michael D URS AG Stamford Branch **Stacey Cupples** US Bank N.A. State of Georgia, Department of Labor Valor Equity Partners II, L.P. Stephanie Ball Verenzuela M.D. Luisangel Rondon **Steris Corporation** Verizon Credit Inc. Steve Swanger Veronica Walker Steven B. Kendrick Vickie Chastain Individually Stevenson Charles Jr. Vinod Gupta Stryker Finance Virgo Service Company, LLC Stryker Flex Financial, A Division Of Vojvodich, Brandy Stryigir Sales Corporation Wall, Rebecca Stryker Sales Corporation Warren Tessari Tara Lewis, Individually Watson Tyrone TCF Equipment Finance, a division of Wells Fargo Bank

White Kellie L

William R. Stone

Willie J. Wright

Williamson County

TCF National Bank
Tetra Financial Group, L.L.C.
TFG Leasing Fund III, LLC
The Bank of Hampton Roads

Wilmington Trust NA Jude Archuleta Wintrust Finance Inc. Julia B. North Leeann Archuleta Wintrust Mortgage Wright, Tamara L M Grano, Rep of the estate of Ezamay Robison, Dan Robison & Sara Robison Xerox Financial Services M. GRANO Estate - Lorenza Yen, Chih vs. Jackson Hospital Archuleta; J. Archuleta, Leeann Corporation, et al. Archuleta; & Jude Archuleta Yolanda Haywood Mamie Herron Yousef Mohammed Barakat Mamie Herron, as Administrator of Zimmer US. Inc. Chris Herron. Marc Grano, Rep of the estate of Litigation Juanita Knott, & Coleen Yahl Michael Cowling Aaron James Hill and Tyrone Floyd Michael J. Culotta Berry Michael J. Metts Adam Feinstein Mid-Atlantic Emergency Medical Allscripts Healthcare, LLC Associates, PA Alva Joe Gross Nedal Alqalqili Aparna Rao Parrison Juan, Sr., individually **Bradley Nurkin** Paul Campos - guardian For Parrison Coleen Yahl Harold Juan, Jr. Parrison Juan, Sr. Community Health Systems Inc. Paul Meyer Craig S. Brummer PF2 EIS LLC (PF2 Enterprise **Daniel Robison** Information Solutions) David Napoliello Progressive Specialty Insurance Eric Palacios & Associates, Ltd. Company Estate of Blain Short **R2** Investments Estate of Phillip Baca R2 Investments, LDC George E. Miller Ralph D. Williams H. James Williams Sara Robison H. Mitchell Watson, Jr. Scott H. Plantz Harvey Horwitz Sherecia Willis Hattie Mennecke and Erik Mennecke Steven G. Folstad Health Grid, LLC Thomas D. Miller

Health Grid, LLC
Jacqueline Meyer
James Archuleta
James S. Ely, III
James T. Breedlove
John A. Clerico
John A. Fry
Johnson & Johnson: Janssen Biotech

Johnson & Johnson; Janssen Biotech, Inc.

Vladlena N. Cooke, Rep of the Estate of George S. Cooke

Vladlena N. Cooke, as surviving

Thomas L. Mason

United States of America

spouse of George Stacy Cooke

Timothy Ford

W. Larry Cash Wayne T. Smith William M. Gracey William Norris Jennings William S. Hussey Zwick Partners LP

#### **Ordinary Course Professionals**

Barnes & Thornburg Llp
Behr Mccarter & Potter Pc
Brennan Burtker Llc
Buchalter A Professional Corporation

Buchaiter A Professional Corporation

Buerger Moseley & Carson Plc

Burns White Llc

Ceridian Tax Service Inc

Conner & Winters Llp

Dickinson Wright Pllc

Dixon Hughes Goodman Llp

Donnelley Financial Llc

Drew Eckl & Farnham Llp

Frost Brown Todd Llc

Gallagher Bassett Services Inc

Greenberg Traurig Llp

Hall Prangle & Schoonveld Llc

Holland & Hart Llp

Hull Barrett Pc

Jarrard Phillips Cate & Hancock Inc

Jones Day

King & Spalding Llp

Kpmg Llp

Lbmc Pc

Legility Llc

Lesemann & Associates Llc

Liechty Mcginnis Berryman & Bowen

Llp

Orrick Herrington & Sutcliffe Llp

Phillips Parker Orberson & Arnett Plc

Riley Warnock & Jacobson PLC

Robbins Englert, Orseck, Untereiner &

Sauber LLP

Robbins Russell Englert Orseck

Untereiner Sauber

Salt Payroll Consultants Inc

Siskind Susser Pc

Snow & Sauerteig Llp

Stricklin & Associates

Sutin Thayer & Browne Apc

The Granade Firm Llc

Thompson & Knight Llp

Vital Records Holdings Llc

Waller Lansden Dortch & Davis Llp

Western Litigation Inc

Wright Lindsey & Jennings Llp

#### **Significant Creditors**

Cardinal Health, Owens & Minor Community Health Systems

GE Healthcare Finance

Olympus

Siemens

#### **Unions**

California Nurses Association

National Union of Hospital and

Healthcare Employees

Oregon Nurses Association

Service Employees International Union

United Steel, Paper and Forestry,

Rubber, Manufacturing, Energy, Allied

Industrial and Service Workers

International Uni

#### **US Trustee**

Andy Vara

Benjamin Hackman

Christine Green

David Buchbinder

Diane Giordano

Dianne P. Dugan

Dion Wynn

Edith A. Serrano

Hannah M. McCollum

Holly Dice

James R. O'Malley

Jane Leamy Jeffrey Heck

Joanne E. Clausen Juliet Sarkessian

Kam Salisbury

Karen Starr

Lauren Attix

Linda Casey

Linda P. Logan

Linda Richenderfer

Michael Panacio

Ramona Vinson

Richard Schepacarter

Shakima L. Dortch

T. Patrick Tinker

Timothy J. Fox, Jr.

#### **Utilities**

**ACE Disposal Incorporated** 

**ADS Security** 

Advanced Disposal - Q3

Advocate Networks LLC

Aeneas Internet Services

**AEP Energy** 

AEP-Appalachian Power

AEP-Kentucky Power

Air Products And Chemicals

Airgas USA LLC

Ameren Illinois

American Messaging

American Storage

American Teleconferencing

Apple Valley Sanitation

**Atmos Energy** 

Att

**Birch Communications** 

Bridger Valley Electric Association

Burrtec Waste Industries Inc. Cell Phone Reimbursement

Centerpoint Energy

Centerpoint Energy Services

Centurylink

**Charter Communications** 

Cirro Energy

City of Alpine

City of Alpine Gas Dept

City of Anna

City of Big Spring

City of Big Spring Water Dept.

City of Blue Island

City of Campton Waterworks

City of Chicago – Dept. of Water

City of Deming

City of Edwardsville

City of Evanston

City of Fort Payne

City Of Fort Payne Spc Snt Svc

City of Galesburg

City of Granite City

City of Ider Sewer

City of Las Vegas

City of Marion Water & Sewer

City of Mesquite

City of Mt Vernon

City of Red Bud

City of Troy, Illinois

City of Waterloo

City of Watsonville Utilities

City of Waukegan

City Of Waukegan Wtr Billing

Clearwave Communications

Collinsville Water & Sewer

Columbia Gas of Kentucky

Com Ed

Comcast

Comcast - Denver

Comcast - South Chicago

Commonwealth Edison Company

Constellation

Constellation Gas Box 5473

Cyber Mesa

Dekalb Cherokee Counties

Dekalb Jackson Water Supply

Dekalb-Cherokee Counties Gas

Depuy Synthes

**Direct Energy Business** 

**Dominion Energy** 

Dominion Va&Nc Power Ellijay Telephone Company

**Entergy Arkansas** 

Eugene Water & Electric Board Farmers Telecommunications Coo

Forrest City Water Utility

Fort Payne Improvement Authority Fort Payne Water Works Board

Frontier Communications
Fusion Cloud Services LLC

Globalstar USA Golden State Water

Grantsville City Corporation Harrisonville Telephone Hayes Energy Services

Helena Municipal Water & Sewer

Herrin Water Dept.

Hiscall

IGI Resources, Inc. Illinois American Water

Incontact Inc
Integra Telecom

Jackson Municipal Waterworks Kentucky Frontier Gas LLC Language Line Services Lexington Elec Sys

Lexington Electric System

Lexington Utilities

Licking Valley Rural Elec Coop

Louisa Water Co.

Marianna Water & Sewer Dept.

Martin County Sanitation
Martin County Water District
Mccaysville Water & Sewer

MCI Comm Service

Mctv

Metropolitan Water Recl Dist Metropolitan Water Reclamation

District MetTel

MidAmerican Energy Services LLC

Moapa Valley Telephone Co Mountain Rural Telephone Mountain State Waste MP2 Energy Texas

**NewWave Communications** 

Nicor Gas

North Shore Gas

North Shore Water Reclamation

Novacom

**Nts Communications** 

**NW Natural** 

of Greater Chicago

Overton Power District # 5

Paintsville Utilities

Peoples Gas Pg&E – Ca

Pnm Powernet

Preston's Medical Waste Disposal

Principal Financial Group Reliable Sanitation Service

**Reliance Connects** 

Republic/Allied Services Rocky Mountain Power

Rumpke

Salyersville Water Works Sand Mountain Electric Coop

So Cal Ed

Southeastern II Electric Coope Southeastern Illinois Electric

Cooperative, Inc.

Southwest Gas Corporation Webex Southwestern Electric Cooperative, Inc. Windstream Womick Disposal Inc Spok Springfield Utility Board Woodruff Electric **Sprint** Spurlock'S Trash Service Stericycle Vendors Stericycle Inc Stericyle Specialty Waste Solutions, 3 M Inc. 3-D Technology Group Llc Suddenlink 3M Health Information System Tds Telecom Service Corp Abbott Diabetes Care Sales Corp Tec TEC Communications Inc. Abbott Laboratories Abbott Laboratories(St. Jude) Tooele City Corp Abbott Vascular Touchtone Communications Inc Abiomed Inc Town of Lyman Acclarent Inc Town of Mountain View **Advocate Physician Partners** Town of Williamston Afco Credit Corporation Tri-State Electric Membership Corp. Twin Eagle Resource Management Alfaro Ltd LLC Align Md Emergency Of Illinois Pllc TXU Energy Retail Company LLC Align Md Of Illinois Pllc Union Telephone Company Alignmd Of Helena, Pllc United Energy Trading, LLC Alignmd Of New Mexico Pllc United Waste Solutions, LLC Alliance Healthcare Services Vegas Propane American Heritage Life Insurance Company Verizon American Medical Care, Llc Village of Glen Carbon American Red Cross Village of Gurnee Amn Healthcare Inc Village of Lindenhurst Anesthesia Assoc. Of So Illinois Village of Round Lake **Angelica Corporation** Village of Wayne City Aon Risk Services South Inc Virgin Valley Disposal Inc Api Healthcare Virgin Valley Water District Applied Medical Waste Connections Inc Aramark Waste Connections Of Missouri Waste Management **Arc Medical Corporation** Arrow Internatl Water Way Distributing Co Inc Arthrex Waterworks Board Of Section Arthur J Gallagher Risk Management Wayne-White Counties Electric Services Inc Cooperative

Artifact Health Inc Asd Healthcare

At & T

Athenahealth

Atos It Solutions And Services Inc

**Authorized Elevator** 

Baker Donelson Bearman Caldwell &

Berkowitz Pc

Bankdirect Capital Finance Barrington Health Care Inc Baxter Healthcare Corp/30

Bayer Healthcare

Bcbs II

Bcbs Of South Carolina Bcbs Of Tennessee

Bcbs/Federal Employee Program

Beckman Coulter Bio Merieux

Bio Rad Laboratories Biomerieux Vitek Inc Biomet Orthopedics Biomet, Inc/30

Biotronik Bioventus

Blood Assurance Inc Bloodworks Nw

Blue Cross Blue Shield

Boston Scientific Bracco Diagnostic

Bradley Arant Boult Cummings Llp Brewster Emergency Medicine

Bureau Of Tenncare

C R Bard

California Anesthesia Providers, A

Medical Corp

California Department Of Health Care

Services

Cannon Cochran Management Services

[nc

Canon Medical Systems Usa

Caravan Health

Cardiac Care Consultants Of New

Mexico Pc

Cardiac Surgery Associates Sc

Cardinal Health
Cardinal Health /Rx
Cardinal Health 110 Inc
Cardinal Health Pharm Di
Cardinal Health Pharm Distrib
Cardinal Health Pharm Division

Cardinal Health Pharm.

Cardinal Health Pharmaceutical Bank

Of America

Cardinal Health Sacto

Cardinal Hlth, Inc-Pharm #551767

Carefusion 303 Inc Carefusion Solution Llc Carestream Health

Carmody & Carmody Llp Cdw Government Inc Centimark Corporation

Cepheid

Cerner Corporation
Change Healthcare

Chase Dennis Emergency Medical

Group

Chg Meridian Usa Corp.

Chs/Community Health Systems Inc

Chspsc, Llc

Clinical Colleagues Inc.

Comp Health Medical Staffing

Comphealth Associates

Constellation New Energy Gas Divisi

Construction Network Inc Cook County Treasurer

Cook Medical

Cottage Rehab & Sports Medicin

Covidien

Creative Alliance Credit Control Llc Credit Suisse Usa Inc Crothall Healthcare

Crothall Laundry Services

Crowe Llp

Cvs Pharmacy Inc

Data Blue

**David-Paul Builders** 

De Lage Landen Financial

Debra-Kuempel Inc

**Dekalb County Hospital Association** 

Deloitte & Touche Llp
Delta Dental Of Tennessee

Deming Anesthesia Services Llc

Depuy Synthes Joint Recon Inc

Depuy Synthes Sales

Diagnostic Leasing Llc

**Direct Energy Business** 

Diversified Clinical Services Inc

Dorman Construction Inc

Down East Anesthesia Inc

**Dsi Security Services** 

**Dxc Technology Company** 

Emcare Physician Service Inc.

Emergency Medicine Phys Of Blue

Island Llc

**Emergency Staffing** 

**Emergency Staffing Sol Inc** 

**Empower Benefits Inc** 

Encore Rehab. Inc.

Enduracare Acute Care Services, Llc

Ensemble Health Rcm Llc

Epix Anesthesia Of Central Illinois, Llc

Ernst & Young-Atlanta-933514

**Evo Enterprises** 

Exactech

**Exelon Corporation** 

Fannin Emergency Group,Llc

Faultless Laundry Company

First Alarm Security Services & Patrol

First Valley Management Group

Fisher Health Care

Flagship Healthcare Properties, Llc

Flexential Corp Fka Peak 10

Formos Consulting Llc

Forrest City Emergency Physicians Pllc

Forrest City Physician Services, Pllc

Forte Hospitalist Services Llc

Fresenius Management Services

Fresenius Medical Care

Frost-Arnett Company

G & G Anesthesia Llc

G E Healthcare

G E Healthcare Financial Ser

G2 Medical Products Inc

Gahc3 Southern Il Mob

Gallagher Bassett

Gardaworld Security Serv

Gardaworld Security Services

Ge Healthcare Fin Services

Ge Healthcare Financial Servic

Ge Healthcare Financial Svcs

General Electric Real Estate Equities

Inc

Global Healthcare Exchange Llc

Gordon Food Service

**Granite City Emergency** 

Granite City Hospitalist Services Llc

Hcp, Inc.

Hcpi/Utah Ii- Evanston Mob

Hcpi/Utah, Ii Llc

Healogics Inc.

Healogics Wound Care & Hyperbaric

Service

Health Carousel Llc

Health Stream, Inc

Health Trust

Health Trust Workforce

Health Trust Workforce Soluctions Llc

Health Trust Workforce Solutions

Healthcare Equipment Finance

Healthgrades Operating Company Inc

Healthlink

Healthnow

Healthnow Administrative Serv

Healthtrust

Hematogenix Laboratory Services, Llc

Henry Schein Mcdermott Will & Emery Llp Hhs Culinary & Nutrition Solutions Mckenzie Medical Llc Hhs Environmental Services Llc Mechanical Service & Systems Hhs Llc Med Partners Him. Llc Highmark Medhost Of Tennessee Inc Hill Rom Medical Data Systems Inc Medical Reimbursements Of America Hologic Inc Hospital Care Consultants Inc Medline Ind Inc Howard & Howard Attorneys Pllc Medtronic Huffmaster Healthcare Staffing Inc Medtronic Sd Usa Inc **Iasis Healthcare Corporation** Medtronic Sofamor Danek Usa Icon Medical Network Llc Medtronic Usa **ID Theft Assist** Medtronic Usa/Cardiac Rhythm M Influence Health Inc Medtronic Usa/Intervent Vascul Insight Direct Usa Microport Orthopedics Integra Life Science Microsoft Corporation Integritas Emergency Physician Midwest Anesthesia Partners, Ltd Services Llc Interrel Consulting Partners Ltd Midwest Mowing Inc **Intuitive Surgical** Midwest Neoped Associates, Ltd Ismie Mutual Insurance Company Mindray Ds Usa Inc J & J Health Care Systems Moran Printing Inc Jetright Air Management Llc MorCare, LLC Johnson & Johnson Health Care Morrison Management Specialists System, Inc Murphy Company Johnson And Johnson Health Car N451A Llc Johnson Controls National Decision Support Company Kentucky State Treasurer Llc Keybanc Capital Markets Inc National Health Investors Inc. **Knox County Collector** Navigant Cymetrix Kpmg Llp Neotract Inc Lake County Collector Nes Health Lane County Tax Collector Nes Michigan, Inc Layton Construction Company Llc Nisc Ubp Llc Leasing Assoc. Barrington North Carolina State Treasurer Locumsmart Llc Northeastern Orthopedics Llc Luz Crystal Md Pc Northstar Anesthesia Of Illinois Llc M Modal Services, Ltd. Northwest Anesthesia Physician M\*Modal Northwest Neuro Nerve Monitoring Llc Nthrive Inc Madison County Treasurer

**Nuvasive Inc** 

Nxstage Medical, Inc

Martin General Emergency Physicians

Llc

**Oahhs** Providertrust Inc Obhg Illinois Sc Psychiatric Medical Care, Llc Oec Medical Systems Inc Quantum Health Inc Oeg Inc **Quest Diagnostics** Olympus America R1 Rcm Inc Olympus America, Inc. Financial Radiology Imaging Consultant Services Rapid Temps, Inc Omni Life Science, Inc. Reda Slone And The Law Office Of Optimus Hospitalists & Pediatric Nick Vaughn Pa Subspecialistsltd Regions Bank Oregon Anesthesiology Group In Rehabcare Oregon Association of Hospitals and Riley Warnock & Jacobson Plc Health Systems Roanoke Therapy Services Oregon Dialysis Services Ropes & Gray Llp Oregon Dialysis Servs-Hospt Campus Ross Construction, Inc Oregon Health Authority Rural Radiology Assoc., Pllc Oregon Healthcare Resources Llc Rural Rehab, Inc. Oregon Medical Group Rural Surgical Associates Of Deming Orion Professional Staffing Rural Surgical Associates Of Las Ortho-Clinical Diagnostics J&J Vegas Llc Owens & Minor Sam Construction Owens & Minor Distribution Inc San Miguel County Treasurer Pagnani Physical Therapy Sap America Inc Partsource Sca Holdco Inc Pathology Consultants Of New Mexico Scott & White Memorial Hospital Penumbra, Inc Select Medical Corporation Pharmacy Onesource Inc/Wolters Sev Mallory I Llc Kluwer Health Shared Imaging Llc Pharmacy Systems, Inc. Sheridan Road Financial Philips Healthcare - Ipc Siemens Healthcare Diag Philips Medical Capital Siemens Medical Solutions Usa Inc Philips Medical Systems Hsg Smith & Nephew Philips Medical Systems N.A. Co Smith & Nephew Us Physynergy Llc Sodexo, Inc / Performance Interiors Pinnacle Health Sos Security Llc Pinnacle Health Llc Attn Tammy Southeast Imaging Young Spine & Pain Associates Pipeline Hlth Holdings Llc Spine Wave Inc

St Louis Cardiovascular Instit

Premier Security Llc
Press Ganey Associates Inc
Principal Life Ins Co

Staples
Staples Advantage

Pnc Equipment Finance Llc

Staples Business Advantage Starr Wood Cardiac Group

Steris Corporation

Steris Instrument Management Services Strata Decision Technology Holdings

Llc

Stryker Endoscopy Stryker Flex Financial Stryker Instruments Stryker Orthopaedics Stryker Sales Corp

Stryker Sustainability Sol

Stryker/Instruments
Stryker/Orthopaedics
Styker Orthopaedics
Synthes (U S A )
Sysco Corporation

Sysco Food Of Central Alabama

Sysco/Louisville

Taxation & Revenue Dept New Mexico Taxation & Revenue Dept Of New

Mexico

Tech Mahindra Limited

Terumo Medical

Texas Essential Healthcare Partnerships Foundation

The Health Care Authority Of City Of Greenville

The Medical Protective Company
The North Highland Company Llc

The Rybar Group Inc

Thera Com Titan Spine Llc Tm Partners, Pllc

**Tooele County Assessor** 

Tooele Valley, Llc

Tornier Inc

Total Renal Care, Inc

Trace Creek Construction Inc

Travelers Cl Remittance

Trinisys Llc

True North Custom Publishing Llc Trustworthy Anesthesia Care, Pllc U S Department Of Education Ubs Financial Services Inc

University Physicians & Surgeons Unum Life Insurance Company Of

America

Usacs Integrated Acute Care Services

Of Il Llc

Utah Department Of Health Utah Regional Hospitalists

Versiti, Inc

Vision Service Plan Insurance

Company

Vista Lindenhurst Mob Llc Vital Records Control - Scan

Vitalant

Vrp Of Mn, P.A.

Vuaant Inc

W W Grainger Inc

Wachtell Lipton Rosen & Katz

Weatherby Locum Inc
Whitaker National Corp.
Williamson County Collector
Wl Gore & Associates Inc

Wps - Gha

Wright Medical Technology Wyoming Hospital Assoc. X-Spine Systems, Inc

Xanitos

Young'S Professional Services

Zimmer #26670 Zimmer Biomet Zimmer Us, Inc. Zynx Health Inc

### Exhibit B

**Blackline of Liquidation Analysis** 

#### Exhibit F

#### **Liquidation Analysis**

#### 1) Introduction

Quorum Health Corporation ("Quorum") and its debtor-affiliates, as debtors and debtors-in-possession (collectively, the "<u>Debtors</u>"), with the assistance of their restructuring, legal, and financial advisors, have prepared this hypothetical liquidation analysis (the "<u>Liquidation Analysis</u>") in connection with the *Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization* (the "<u>Plan</u>") and related disclosure statement (the "<u>Disclosure Statement</u>") pursuant to chapter 11 of title 11 of the United States Code (the "<u>Bankruptcy Code</u>"). The Liquidation Analysis indicates the estimated recoveries that may be obtained by Classes of Claims and Interests¹ in a hypothetical liquidation pursuant to chapter 7 of the Bankruptcy Code upon disposition of assets as an alternative to the Plan. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. The Liquidation Analysis is based upon the assumptions discussed herein.

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that the Bankruptcy Court find, as a condition to confirmation of the Plan, that each holder of a Claim or Interest in each Impaired Class: (i) has accepted the Plan; or (ii) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such Person would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. In order to make these findings, the Bankruptcy Court must: (1) estimate the Cash proceeds (the "Liquidation Proceeds") that a chapter 7 trustee (the "Trustee") would generate if each Debtor's chapter 11 case were converted to a chapter 7 case on the Effective Date and the assets of such Debtor's estate were liquidated; (2) determine the distribution (the "Liquidation Distribution") that each holder of a Claim or Interest would receive from the Liquidation Proceeds under the priority scheme dictated in chapter 7; and (3) compare each holder's Liquidation Distribution to the distribution under the Plan ("Plan Distribution") that such holder would receive if the Plan were confirmed and consummated. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. The analysis (the "Liquidation Analysis") is based upon certain assumptions discussed herein and in the Disclosure Statement.

THE DEBTORS MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THE ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN, OR A TRUSTEE'S ABILITY TO ACHIEVE FORECASTED RESULTS. IN THE EVENT THAT THESE CHAPTER 11 CASES ARE CONVERTED TO A CHAPTER 7 LIQUIDATION, ACTUAL RESULTS COULD VARY MATERIALLY FROM THE ESTIMATES AND PROJECTIONS SET FORTH IN THIS LIQUIDATION ANALYSIS.

#### 2) Basis of Presentation

The Liquidation Analysis has been prepared with the assumption that the Debtors converted their cases from chapter 11 cases to chapter 7 cases on June 30, 2020, which is the

Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan and Disclosure Statement.

anticipated Effective Date (the "<u>Liquidation Date</u>"). The pro forma values referenced herein are projected to be as of June 30, 2020 and include a roll-forward amount representative of activity between February 29, 2020 and June 30, 2020, which we assume to be a reasonable proxy for the anticipated Effective Date. The Liquidation Analysis was prepared on a legal entity basis, and summarized into the tables below.

The Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation of the Debtors if a Trustee were appointed by the Bankruptcy Court to convert assets into Cash. The determination of the hypothetical proceeds from the liquidation of assets is a highly uncertain process involving the extensive use of estimates and assumptions which, although considered reasonable by the Debtors' managing officers ("Management") and the Debtors' advisors, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of the Debtors and Management.

In preparing the Liquidation Analysis, the Debtors have estimated an amount of Allowed Claims for each Class of Claims based upon a review of the Debtors' balance sheets as of February 29, 2020, adjusted for estimated balances as of the Liquidation Date where needed. The estimate of all Allowed Claims in the Liquidation Analysis is based on the par value of those Claims. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. The actual amount of Allowed Claims could be materially different from the amount of Claims estimated in the Liquidation Analysis.

The Liquidation Analysis also does not include estimates for the tax consequences, both federal and state, that may be triggered upon the liquidation and sale events of assets in the manner described above. Such tax consequences may be material.

The Liquidation Analysis does not include recoveries resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions.

#### 3) Liquidation Process

For purposes of this analysis, the Debtors' hypothetical liquidation would be conducted in a chapter 7 environment with the Trustee managing the bankruptcy estate of each Debtor (each an "Estate" and collectively, the "Estates") to maximize recovery in an expedited process. The Trustee's initial step would be to develop a liquidation plan to generate proceeds from the sale of hospital-specific entity groups for distribution to creditors. The three major components of the liquidation are as follows:

- generation of Cash proceeds from asset sales, largely through the sale of hospital asset groupings and liquidation of accounts receivable;
- costs related to the liquidation process, such as Estate wind-down costs and Trustee, professional, and other administrative fees; and

• distribution of net proceeds generated from asset sales to holders of Claims and Interests in accordance with the priority scheme under Chapter 7 of the Bankruptcy Code.

The Liquidation Analysis assumes an "Orderly" liquidation of hospital assets. Operations will continue as normal while hospital assets are marketed for a sale. Each hospital would be sold along with its correlated group of associated assets (e.g. associated clinics, surgery centers, ambulance centers, etc.) in order to maximize value (i.e. each group of hospital assets is more valuable together than if marketed as separate entities). *See* Appendix 1 for a summary of each group of assets. The Liquidation Analysis projects the sale of all hospital assets within three months (i.e. by September 30, 2020) of the Liquidation Date with a subsequent three-month period to collect accounts receivable left behind in the Estates. The liquidation process would be complete by December 31, 2020.

Except for Cash and accounts receivables, all assets are assumed to be transferred to hypothetical buyers as part of the sale of hospital assets.

A "Forced" liquidation scenario where hospital operations cease and assets of each hospital are sold piecemeal has not been considered. Management does not consider this scenario to be economically viable given the specific nature of Quorum Health Corporation's hospital assets (i.e. operator of rural hospitals including several critical access facilities). A piecemeal liquidation of hospital assets would have a significant negative impact on the U.S. healthcare system, specifically given the current COVID-19 pandemic.

#### 4) Distribution of Net Proceeds to Claimants

Any available net proceeds would be allocated to the applicable holders of Claims and Interests in strict priority in accordance with section 726 of the Bankruptcy Code:

- Lender Claims and Other Secured Claims: includes Claims that are paid with the proceeds
  of collateral to the extent secured by property of the Estate, including Claims arising under
  that certain Credit Agreement, dated as of April 29, 2016 (as modified, amended, or
  supplemented, the "First Lien Credit Agreement," the secured revolving credit facility and
  term loan credit facility thereunder, collectively, the "Prepetition Credit Facility,") and
  certain ABL Credit Agreement, dated as of April 29, 2016 (as modified, amended, or
  supplemented, the "ABL Credit Agreement");
- Administrative Claims: includes Claims for post-petition accounts payable, accrued expenses, accrued and unpaid professional fees, claims arising under section 503(b)(9) of the Bankruptcy Code, and certain unsecured claims entitled to priority under section 507 of the Bankruptcy Code;
- Priority Tax Claims: includes any secured or unsecured Claim of a Governmental Unit (as defined in the Bankruptcy Code) of the kind entitled to priority in payment as specified in section 507(a)(8) of the Bankruptcy Code;
- General Unsecured Claims: includes non-secured, non-priority debt, including trade payables, and various other unsecured liabilities; and
- Quorum Interests: to the extent, any available net proceeds remain available for distribution after satisfaction in full of the foregoing classes of Claims, any equity security

in a Debtor as defined in section 101(16) of the Bankruptcy Code, including all common stock or units, preferred stock or units, or other instruments evidencing an ownership interest in any of the Debtors.

#### 5) Conclusion

The Debtors have determined, as summarized in the following analysis, upon the Effective Date, the Plan will provide all holders of Claims and Interests with a recovery (if any) that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors under chapter 7 of the Bankruptcy Code, and as such believe that the Plan satisfies the requirement of 1129(a)(7) of the Bankruptcy Code.

SUMMARY OF ESTIMATED RECOVERIES <sup>[1]</sup>									
Class	Claim/Interest	Plan Treatment	Voting Rights	Projected <sup>[2]</sup> Amount of Allowed Claims or Interests	Projected Plan Recovery	Projected Liquidation Recovery (Low)	Projected Liquidation Recovery (High)		
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	\$22,171,651	100.0%	42.5%	43.7%		
	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	N/A	N/A	N/A	N/A		
3	ABL Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	\$99,000,000	100.0%	100.0%	100.0%		
4	First Lien Loan Claims	Impaired	Entitled to Vote	\$785,336,316	100.0%	61.5%	71.0%		
5	Senior Notes Claims	Impaired	Entitled to Vote	\$400,000,000	8.9%	0.0%	0.0%		
6	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	\$266,514,414	100.0%	5.1%	5.1%		
	Debtor Intercompany Claims	Unimpaired/Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)	N/A	N/A	N/A	N/A		
8	Non-Debtor Intercompany Claims	Unimpaired/Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)	N/A	N/A	N/A	N/A		
9	Intercompany Interests	Unimpaired/Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)	N/A	N/A	N/A	N/A		
10	Quorum Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	N/A	N/A	N/A	N/A		

<sup>1.</sup> The estimated recoveries presented for Senior Notes Claims are estimated recoveries to Holders of Claims on account of their Claims and do not reflect consideration for Equity Commitment Parties on account of their commitments. Any additional distributions made to Equity Commitment Parties are made solely on account of new capital and consideration provided to the Debtors.

<sup>2.</sup> Unless otherwise indicated, all Claim amounts in this Disclosure Statement and accompanying exhibits are estimates as of March 31, 2020.

SUMMARY OF ESTIMATED RECOVERIES <sup>[1]</sup>							
Class	Claim/Interest	Plan Treatment	Voting Rights	Projected <sup>[2]</sup> Amount of Allowed Claims or Interests	Projected Plan Recovery	Projected Liquidation Recovery (Low)	Projected Liquidation Recovery (High)
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	\$22,171,651	100.0%	42.5%	43.7%
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	N/A	N/A	N/A	N/A
3	ABL Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	\$99,000,000	100.0%	100.0%	100.0%
4	First Lien Loan Claims	Impaired	Entitled to Vote	\$800,536,316	100.0%	65.0%	74.0%
5	Senior Notes Claims	Impaired	Entitled to Vote	\$400,000,000	9.5%	0.0%	0.0%
6	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	\$266,514,414	100.0%	5.3%	5.3%
7	Debtor Intercompany Claims	Unimpaired/Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)	N/A	N/A	N/A	N/A
8	Non-Debtor Intercompany Claims	Unimpaired/Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)	N/A	N/A	N/A	N/A
9	Intercompany Interests	Unimpaired/Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)	N/A	N/A	N/A	N/A
10	Quorum Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	N/A	N/A	N/A	N/A

<sup>1.</sup> The estimated recoveries presented for Senior Notes Claims are estimated recoveries to Holders of Claims on account of their Claims and do not reflect consideration for Equity Commitment Parties on account of their commitments. Any additional distributions made to Equity Commitment Parties are made solely on account of new capital and consideration provided to the Debtors.

<sup>2.</sup> Unless otherwise indicated, all Claim amounts in this Disclosure Statement and accompanying exhibits are estimates as of March 31, 2020.

The following Liquidation Analysis should be reviewed with the accompanying notes. The following tables reflect the rollup of the deconsolidated liquidation analysis for the Debtors.

									Potential	Rec	overy		
(\$ in thousands)			02/28/20			Li	quidation	Recovery E	stimate %		Recovery	Est	imate \$
Assets	Notes	Net	Book Value	Ad	justments		Balance	Low	High	_	Low		High
Bross Liquidation Proceeds:													
Cash & Cash Equivalents	Α	\$	2,486	\$	7,514	\$	10,000	100%	100%	\$	10,000	\$	10,00
Accounts Receivable - Net	В		329,053		2,668		331,722	45%	50%		149,275		165,86
Sales Proceeds - PP&E & Other Assets	C		1,103,919		(485,077)		618,842	92%	100%	_	568,587		618,84
otal Assets		\$	1,435,459	\$	(474,895)	\$	960,564			\$	727,862	\$	794,70
ess: Liquidation Adjustments													
Proceeds paid to minority shareholders											(15,848)		(17,24
iquidator and/or Brokerage Fees								3%	2%		(21,836)		(15,89
ost-Conversion Cash Flow											(3,503)		(3,50
Retention Costs											(2,782)		(1,98
Professional Fees											(4,500)		(3,50
Ch. 7 Trustee Fees	D							3%	3%		(21,836)		(19,86
otal Liquidation Adjustments	_										(70,306)		(61,99
ssets From Intercompany Proceeds (1)	Е										19,761		21,41
,	_												21,71
Funds paid to IC claims are re-distributed	to other cre	editors	based on a p			distrik	oution.			\$	677,318	\$	754,12
Funds paid to IC claims are re-distributed	to other cre	editors	based on a p			distrik	oution.		Potential			\$	754,12
Funds paid to IC claims are re-distributed	to other cre	editors Quoro	based on a p				oution.	Recovery E					754,12
Funds paid to IC claims are re-distributed  Rollup of Deconsolidated Liquidation A  \$ in thousands)	to other cre	editors Quoro	based on a p	rpora		Li		Recovery E Low			overy		
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation Ag \$ in thousands)  ssets	to other cre	editors Quoro	based on a p	rpora	tion et al.	Li	quidation		stimate %		overy Recovery		imate \$
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation Ar \$ in thousands) Assets Gross Liquidation Proceeds:	to other cre	editors Quoro	based on a p	rpora	tion et al.	Li	quidation		stimate %		overy Recovery		imate \$
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation A  \$ in thousands) Assets  Gross Liquidation Proceeds: Cash & Cash Equivalents	nalysis for o	Quoro	based on a p m Health Cou 02/28/20 Book Value	rpora	tion et al.	Li	quidation Balance	Low	stimate % High	Rec	overy Recovery Low	Est	imate \$ High
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation A  \$ in thousands)  assets  Gross Liquidation Proceeds:  Cash & Cash Equivalents  accounts Receivable - Net	nalysis for o	Quoro	based on a p m Health Cou 02/28/20 Book Value	rpora	tion et al.	Li	quidation Balance	Low 100%	stimate % High	Rec	overy Recovery Low	Est	imate \$ High  10,000 165,86
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation A  \$ in thousands) Assets  Gross Liquidation Proceeds: 2ash & Cash Equivalents Accounts Receivable - Net Sales Proceeds - PP&E & Other Assets	nalysis for (	Quoro	based on a p m Health Cor  02/28/20 Book Value  2,486 329,053	rpora	ijustments 7,514 2,668	Li	quidation Balance	100% 45%	High 100% 50%	Rec	overy <u>Recovery</u> <u>Low</u> 10,000 149,275	Est \$	imate \$ High  10,00 165,86 618,84
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation Ar \$ in thousands) Assets  Gross Liquidation Proceeds: Cash & Cash Equivalents Accounts Receivable - Net Sales Proceeds - PP&E & Other Assets Total Assets	nalysis for (	Quoro	based on a p  Market Based on	Ad	7,514 2,668 (485,077)	Li	10,000 331,722 618,842	100% 45%	High 100% 50%	Rec	overy <u>Recovery</u> <u>Low</u> 10,000 149,275 568,587	Est \$	imate \$ High  10,00 165,86 618,84
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation Ar \$ in thousands) Assets  Gross Liquidation Proceeds: Cash & Cash Equivalents Accounts Receivable - Net Sales Proceeds - PP&E & Other Assets Total Assets  Less: Liquidation Adjustments	nalysis for (	Quoro	based on a p  Market Based on	Ad	7,514 2,668 (485,077)	Li	10,000 331,722 618,842	100% 45%	High 100% 50%	Rec	overy <u>Recovery</u> <u>Low</u> 10,000 149,275 568,587	Est \$	imate \$ High  10,00 165,86 618,84 794,70
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation A \$ in thousands) Assets  Gross Liquidation Proceeds: Dash & Cash Equivalents Accounts Receivable - Net Gales Proceeds - PP&E & Other Assets Total Assets  Less: Liquidation Adjustments Proceeds paid to minority shareholders	nalysis for (	Quoro	based on a p  Market Based on	Ad	7,514 2,668 (485,077)	Li	10,000 331,722 618,842	100% 45%	High 100% 50%	Rec	overy Recovery Low 10,000 149,275 568,587 727,862 (15,848)	Est \$	imate \$ High  10,00 165,86 618,84 794,70
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation Ar \$ in thousands) Assets  Gross Liquidation Proceeds: Cash & Cash Equivalents Accounts Receivable - Net Sales Proceeds - PP&E & Other Assets Total Assets  Less: Liquidation Adjustments Proceeds paid to minority shareholders Liquidator and/or Brokerage Fees	nalysis for (	Quoro	based on a p  Market Based on	Ad	7,514 2,668 (485,077)	Li	10,000 331,722 618,842	100% 45% 92%	stimate % High 100% 50% 100%	Rec	overy Recovery Low 10,000 149,275 568,587 727,862	Est \$	imate \$ High  10,00 165,86 618,84 794,70  (17,24 (15,89
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation Ar  \$ in thousands) Assets  Gross Liquidation Proceeds: Cash & Cash Equivalents Accounts Receivable - Net Sales Proceeds - PP&E & Other Assets Total Assets  Less: Liquidation Adjustments Liquidator and/or Brokerage Fees	nalysis for (	Quoro	based on a p  Market Based on	Ad	7,514 2,668 (485,077)	Li	10,000 331,722 618,842	100% 45% 92%	stimate % High 100% 50% 100%	Rec	overy Recovery Low 10,000 149,275 568,587 727,862 (15,848) (21,836) (3,503)	Est \$	imate \$ High  10,00 165,86 618,84 794,70  (17,24 (15,89 (3,50
Net Liquidation Proceeds Available for D Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation Au \$ in thousands) Assets  Gross Liquidation Proceeds: Cash & Cash Equivalents Accounts Receivable - Net Gales Proceeds - PP&E & Other Assets Total Assets  Proceeds paid to minority shareholders Liquidator and/or Brokerage Fees Post-Conversion Cash Flow Retention Costs Professional Fees	nalysis for (	Quoro	based on a p  Market Based on	Ad	7,514 2,668 (485,077)	Li	10,000 331,722 618,842	100% 45% 92%	stimate % High 100% 50% 100%	Rec	0very Recovery Low 10,000 149,275 568,587 727,862 (15,848) (21,836) (3,503) (2,782)	Est \$	imate \$ High  10,000 165,86 618,84 794,703  (17,24 (15,89 (3,503 (1,98)
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation A  \$ in thousands)  Assets  Gross Liquidation Proceeds: Cash & Cash Equivalents Accounts Receivable - Net Cales Proceeds - PP&E & Other Assets  Fotal Assets  Liquidation Adjustments  Proceeds paid to minority shareholders Liquidator and/or Brokerage Fees Post-Conversion Cash Flow Retention Costs  Professional Fees	nalysis for (	Quoro	based on a p  Market Based on	Ad	7,514 2,668 (485,077)	Li	10,000 331,722 618,842	100% 45% 92%	stimate % High 100% 50% 100%	Rec	overy Recovery Low 10,000 149,275 568,587 727,862 (15,848) (21,836) (3,503) (2,782) (4,500)	Est \$	imate \$ High  10,000 165,866 618,844 794,70  (17,244 (15,899 (3,50) (1,988) (3,50)
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation Ad S in thousands)  Sees Liquidation Proceeds: Cash & Cash Equivalents Accounts Receivable - Net Call Assets  Cotal Assets  Croceeds - PP&E & Other Assets Cotal Assets  Croceeds paid to minority shareholders Croceeds paid to minority shareholders Croceds Proceeds Proceeds Cotal Assets  Croceeds paid to minority shareholders Croceds Proceeds Proceeds Cotal Assets  Croceeds Proceeds Croceeds Proceeds Croceeds Croceed	Notes  A B C	Quoro	based on a p  Market Based on	Ad	7,514 2,668 (485,077)	Li	10,000 331,722 618,842	100% 45% 92%	stimate % High  100% 50% 100%	Rec	0very Recovery Low 10,000 149,275 568,587 727,862 (15,848) (21,836) (3,503) (2,782)	Est \$	imate \$ High  10,00 165,86 618,84 794,70  (17,24 (15,89 (3,50 (1,986 (3,50) (19,86
Funds paid to IC claims are re-distributed Rollup of Deconsolidated Liquidation Art S in thousands) assets  Gross Liquidation Proceeds: Cash & Cash Equivalents Accounts Receivable - Net Sales Proceeds - PP&E & Other Assets Total Assets  Less: Liquidation Adjustments Proceeds paid to minority shareholders inquidator and/or Brokerage Fees Post-Conversion Cash Flow Retention Costs	Notes  A B C	Quoro	based on a p  Market Based on	Ad	7,514 2,668 (485,077)	Li	10,000 331,722 618,842	100% 45% 92%	100% 50% 100% 2%	Rec	overy Recovery Low 10,000 149,275 568,587 727,862 (15,848) (21,836) (3,503) (2,782) (4,500) (21,836)	Est \$	imate \$ High  10,00 165,86 618,84 794,70  (17,24 (15,89 (3,50

					Lov	v	Hig	ıh
	\$ in millions		Claim Est.		\$	%	\$	%
s	Net Encumbered Asset Liquidation Proceeds:							
	Cash and Accounts Receivable Proceeds			\$	96,711		\$ 110,856	
	PP&E and Other Asset Proceeds				367,923		409,277	
	Intercompany Proceeds (1)				18,641		20,197	
	Total Net Encumbered Asset Liquidation Proceeds			\$	483,275		\$ 540,329	
	Net Unencumbered Asset Liquidation Proceeds:							
	Cash and Accounts Receivable Proceeds			\$	34,591		\$ 38,902	
	PP&E and Other Asset Proceeds				158,333		173,676	
	Intercompany Proceeds  Total Net Uncumbered Asset Liquidation Proceeds			\$	1,121 194,044		1,214 \$ 213,792	
	Total Net Oricumbered Asset Eliquidation Proceeds			Ψ	194,044		Ψ 210,732	
	Net Liquidation Proceeds Available for Distribution to Cre	ditors		\$	677,318		\$ 754,122	
	Encumbered Proceeds Available for Secured Claims				483,275		\$ 540,329	
	Unencumbered Proceeds Available for Secured Claims				18,186		\$ 20,541	
	Total Proceeds Available for Secured Claims			\$	501,460		\$ 560,871	
	Secured Claims:							
1.	Class 1: Other Secured Claims	\$	22,171	\$	9,432	42.5%	\$ 9,690	43.
2.	Class 3: ABL Claims		99,000		99,000	100.0%	99,000	100.0
3.	Class 4: First Lien Loan Claims		785,336		390,552	49.7%	447,169	56.
	Total Secured Claims	\$	906,507	\$	498,984	55.0%	\$ 555,859	61.
	Remaining Amount Available for Distribution				2,476		5,012	
	Plus: Net Unencumbered Asset Liquidation Proceeds Proceeds Available for Administrative / Priority Claims			_	175,858 178,334		\$ 193,251 \$ 198,263	
4.	Super-priority Admin - Carve-out Claim: Carve-out Claim	\$	4,100		4,100	100.0%	4,100	100.0
5.	DIP Claims	\$	35,400		35,400	100.0%	35,400	100.0
	Total Administrative / Priority Claims	\$	39,500	\$	39,500	100.0%	\$ 39,500	100.
_	Administrative / Priority Claims:				0			
6.	Administrative Claims		12,085		3,665	30.3%	3,676	30.
7.	Administrative/Priority Tax Claims		53,183		7,684	14.4%	7,738	14.
8. 9.	Professional Fee Claims Class 2: Other Priority Claims		6,390		1,958	30.6% n.a	2,038	31.9
٠.	Total Administrative / Priority Claims	\$	71,658	\$	13,307	18.6%	\$ 13,452	18.
	Proceeds Available for General Unsecured Claims		·	\$	125,527		\$ 145.311	
				Ψ	.20,021		ψ 170,011	
^	General Unsecured Claims:		400.000	_		0.00/	•	_
0.	Class 5: Senior Notes Claims	\$	400,000	\$	10 607	0.0%	\$ -	0.
1.	Class 6: General Unsecured Claims		266,514 1,990,837		13,637	5.1% 1.0%	13,724	5. 1.
2. 3.	Class 7: Debtor Intercompany Claims (1) Class 8: Non-Debtor Intercompany Claims (1)		33,122		19,667 94	0.3%	21,266 146	0.4
	Total Unsecured Claims	\$	2,690,474	\$	33,398	1.2%	\$ 35,135	1.3
	Proceeds Available for Equity Interest / Deficiency			\$	92,129		\$ 110,176	
	Equity Interact / Deficiency							
4.	Equity Interest / Deficiency:  Class 1: Other Secured Claims (Deficiency Claim) (2)	\$	18,850	\$	_	0.0%	\$ -	0.0
5.	Class 4: First Lien Loan Claims (Deficiency Claim) (2)	+	366,476	_	92,128	25.1%	110,175	30.
6.	Administrative / Priority Claims (Deficiency Claim) (2)		58,351		-	0.0%	-	0.0
7.	Class 9: Intercompany Interests		-		-	n.a	-	
	Class 10: Quorum Interests				-	n.a		
8.								

					Lov	v		High	1
	\$ in millions		Claim Est.		\$	%		\$	%
tes	Net Encumbered Asset Liquidation Proceeds:								
	Cash and Accounts Receivable Proceeds			\$	96,711		\$	110,856	
	PP&E and Other Asset Proceeds				367,923			409,277	
	Intercompany Proceeds (9				23,554			24,897	
	Total Net Encumbered Asset Liquidation Proceeds			\$	488,188		\$	545,030	
	Net Unencumbered Asset Liquidation Proceeds:								
	Cash and Accounts Receivable Proceeds			\$	34,591		\$	38,902	
	PP&E and Other Asset Proceeds				158,333			173,676	
	Intercompany Proceeds (1) Total Net Uncumbered Asset Liquidation Proceeds			\$	1,416 194,339		\$	1,497 214,075	
	Net Liquidation Proceeds Available for Distribution to Cre	editors		\$	682,527		\$	759,104	
		Julioro			·			·	
	Encumbered Proceeds Available for Secured Claims Unencumbered Proceeds Available for Secured Claims				488,188 18,186			545,030 20,541	
	Total Proceeds Available for Secured Claims				506,374		_	565,571	
				,			-		
1.	Secured Claims:  Class 1: Other Secured Claims	\$	22,171	\$	9.432	42.5%	\$	9,690	43.
1. 2.	Class 1: Other Secured Claims Class 3: ABL Claims	Ф	99,000	Ф	9,432	42.5% 100.0%	ф	9,690	43. 100.
3.	Class 4: First Lien Loan Claims		800,536		395,465	49.4%		451,870	56.
	Total Secured Claims	\$	921,707	\$	503,898	54.7%	\$	560,559	60.
	Remaining Amount Available for Distribution				2,476			5,012	
	Plus: Net Unencumbered Asset Liquidation Proceeds			_	176,153			193,534	
	Proceeds Available for Administrative / Priority Claims			\$	178,629		\$	198,545	
	Super-priority Admin - Carve-out Claim:								
4.	Carve-out Claim	\$	4,100		4,100	100.0%		4,100	100.
	Administrative / Priority Claims:								
5.	Administrative Claims	\$	12,085		3,159	26.1%		3,162	26.
6.	Administrative/Priority Tax Claims		53,183		6,404	12.0%		6,446	12.
7.	Professional Fee Claims		6,390		1,078	16.9%		1,097	17.
8.	Class 2: Other Priority Claims		<u> </u>	_	-	n.a	_	-	
	Total Administrative / Priority Claims	\$	71,658	\$	10,641	14.8%	\$	10,705	14.
	Proceeds Available for General Unsecured Claims			\$	163,889		\$	183,740	
	General Unsecured Claims:								
9.	Class 5: Senior Notes Claims	\$	400,000	\$	-	0.0%	\$	-	0.
10.	Class 6: General Unsecured Claims		266,514		14,098	5.3%		14,225	5.
11.	Class 7: Debtor Intercompany Claims (1)		1,990,837		24,774	1.2%		26,147	1.
12.	Class 8: Non-Debtor Intercompany Claims (1) Total Unsecured Claims	\$	2,690,474	\$	196 39,068	0.6% 1.5%	\$	40,619	0. 1.
	Proceeds Available for Equity Interest / Deficiency	·	. ,	·	124,820			143.120	
	·			φ	,		φ	-, -	
13.	Class 1: Other Secured Claims (Deficiency Claim) (2)		376,869		124,820	33.1%		143,120	38.
14.	Class 4: First Lien Loan Claims (Deficiency Claim) (2)		18,850		-	0.0%		-	0.0
15. 16	Administrative / Priority Claims (Deficiency Claim) (2)		61,017		-	0.0%		-	0.
16. 17.	DIP Claims Class 9: Intercompany Interests		35,400		-	0.0% n.a		-	0.
18.	Class 10: Quorum Interests					n.a n.a	_		
	Total Equity Interest / Deficiency	\$	492,136	\$	124,820	25.4%	\$	143,120	29.

# **Specific Notes to the Liquidation Analysis**

Net Liquidation Proceeds:

### A. Cash

The Liquidation Proceeds of Cash and Cash equivalents for all Debtor entities holding Cash is estimated to be 100% of the projected balance at the Conversion Date per the Debtors' projections as of September 30, 2020.

### B. Accounts Receivable

For purposes of the Liquidation Analysis, the Liquidation Proceeds of existing receivables from revenue were estimated to range from 45% to 50% of net book value. This blended rate reflects the following collectability assumption:

- Self-pay: 10%
- All other Payer (i.e.: BCBS, Medicare, Medicaid...): 55%

#### C. Sales Proceeds - PP&E & Other Assets

Assets have been grouped in 27 subsets (each, a "Group") that are expected to be sold.

The 27 asset groups consist of the following:

- 23 hospitals groups. Each of these groups is composed of an hospital and related clinics, outpatient center, and nursing home;
- 1 healthcare consulting business, Quorum Health Resources;
- Corporate assets;
- Other non-operational entities;
- Legacy entities, which are residual assets from closed and divested facilities.

## a) Hospital Groups and Consulting Business

The assets of each hospitals group and the consulting business are expected to be sold as "going-concern entities." Based on precedent transactions, all assets of the Group would be sold excluding Accounts Receivable (as defined below) and Cash. Any operating leases will be transferred to the potential buyer.

The value of each hospital group and consulting business is based on an adjusted EBITDA 2019 and historical industry multiple standards:

• **EBITDA**: The EBITDA used for the liquidation analysis is the unaudited EBITDA as of December 2019. The individual EBITDA of each legal entity of the Groups are aggregated to define the EBITDA of the asset Group. Each asset Group's EBITDA has been adjusted for corporate costs and the impact of COVID-19.

<b>A</b>	EDITO 4 EV440	COVID	EBITDA FY19	Corporate	Adjusted
\$ in millions	EBITDA FY19	Discount	Post COVID	Allocation	EBITDA
Hospitals	159,292	(47,788)	111,505	(45,071)	66,434
QHR	15,802	-	15,802	-	15,802
Corporate	(45,071)	-	(45,071)	45,071	-
Continuing operation	130,023	(47,788)	82,235	-	82,235
Other	(56,489)	-	(56,489)	-	(56,489)
Total	73,534	(47,788)	25,746	-	25,746

- **Multiples**: The multiples have been adjusted based on the activity and the EBITDA generation of each Asset group:
  - Tiers 1 Hospital (EBITDA FY19 \$6M to \$45M): 5.5X EBITDA – 6.0X EBITDA
  - Tiers 2 Hospital (EBITDA FY19 \$5M to \$2M): 5X EBITDA 5.5X EBITDA
  - Tiers 3 Hospital (EBITDA FY19 \$2M to \$0M): 4.5X EBITDA –5X EBITDA
  - Tiers 3 Hospital (Negative EBITDA FY19 \$0M to -\$8M): 0.1X Net Revenue or the value in recent letter of intent.
  - Quorum Health Resource (EBITDA FY19 \$15M): 5X EBITDA 5.5X EBITDA

Multiples assume the current uncertain economic environment and the reduced timeframe required to perform the sale.

The global value of the Group is then allocated to each entity in the asset Group.

b) Other non-operational entities / Legacy entities

Other facilities have been valued at 35% of Property Plant and Equipment Net book value.

### D. Liquidation Adjustments

- **Proceeds paid to minority shareholders**: Gross proceeds from the sales of joint ventures have been allocated between Quorum and minority shareholders based on the latest capital structure.
- Liquidator and/or Brokerage Fees: Liquidator and/or brokerage fees include estimates for certain brokers for some real-estate transactions and liquidators and are estimated at a range of 3% to 2% of gross Liquidation Proceeds.
- **Post-Conversion Cash Flow**: Represents Debtor's net cash outflow in a chapter 7 environment for the 3-month period of the Conversion Date through September 31, 2020, during which the assets are sold. This forecast takes into account the deterioration of activity driven by COVID-19.
- **Retention Costs**: To maximize recoveries on remaining assets, minimize the number of claims, and generally oversee an orderly liquidation, the chapter 7 trustee will need to

continue to employ a substantial number of the Debtors' employees for the liquidation period. These costs are assumed to be 25% to 35% of corporate salaries.

- **Professional Fees**: Professional fees include estimates for certain professionals required during the wind-down period and are estimated at a range of \$3.5 million to \$4.5 million of gross Liquidation Proceeds.
- **Ch. 7 Trustee Fees**: Section 326 of the Bankruptcy Code provides for chapter 7 trustee fees of a maximum of 3% for Liquidation Proceeds in excess of \$1 million. The Liquidation Analysis, therefore, assumes chapter 7 trustee fees range from 2.5% to 3% of proceeds available for distribution to creditors.

## E. Assets From Intercompany Proceeds

• Funds paid to the intercompany claims are re-distributed *pro rata* to other creditors based on the initial distribution.

#### Claims

#### 1. Other Secured Claims

Class 1 Claims consist of any Secured Claim, other than an ABL Facility Claim, a DIP Claim, and a First Lien Claim. The Debtors estimate that there will be approximately \$22.2 million in Class 1 Claims on the Liquidation Date. The Claims included in this Class arise mostly from the capital leases of the Debtors' headquarters (\$16.1 million) and the Hospital of Kentucky River (\$5.8 million). Class 1 Claims on the Liquidation Date would likely receive a between 42.5% and 43.7% of the asserted amount claim. This rate reflects a 100% recovery for the secured portion of the liability and no recovery on their deficiency claim.

#### 2. ABL Claims

Class 3 claims consist of Claims arising under, derived from, or based upon the ABL Credit Facility. The Debtors estimate that there will be approximately \$99.0 million in Class 3 Claims on the Liquidation Date. Class 3 Claims on the Liquidation Date would likely receive a 100% recovery.

#### 3. First Lien Loan Claims

Class 4 Claims consist of Claims arising under, derived from, or based upon the Revolving Credit Facility and the Term Loan Facility. The Debtors estimate that there will be approximately \$\frac{785.3}{800.5}\$ million in Class 4 Claims on the Liquidation Date (\$47.0 million under the Revolving Credit Facility, \$\frac{15.2}{2}\$ million used as a collateral for Letters of Credit, and \$738.3 million under the Term Loan Facility). The Liquidation Analysis projects that the Class 4 Claims would receive a recovery between \frac{61.565.0}{3}\$ and \frac{71.074.0}{3}\$.

#### 4. Carve Out

The carve out consists of:

- (i) all fees required to be paid to the Clerk of the Court and the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate, which Statutory Fees shall not be subject to any budget;
- (ii) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code;
- (iii) allowed fees and expenses of the Debtors or any Official Committee; and
- (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$4,000,000 incurred after an Event of Default under the DIP loan (conversion of the cases to chapter 7 would be an Event of Default) (collectively, the "Carve Out").

The Debtors estimate that there will be approximately \$4.1 million in Carve Out fees. The recovery is estimated at 100%.

### 5. DIP Claims

DIP Claim consists in any Claim arising under, derived from or based upon the DIP Facility or DIP Orders, including the DIP Commitment Fee Claims, and the guarantees in respect thereof under the DIP Documents, including Claims for all principal amounts outstanding, interest, fees, expenses, costs, and other charges arising under or related to the DIP Facility. The Debtors estimate that there will be \$35.4 million in DIP Claims on the Liquidation Date. The recovery is estimated at 100%.

#### 5. 6. Administrative Claims

The Debtors estimate that there will be approximately \$12.1 million in Administrative Claims. Administrative Claims include Claims arising under section 503(b)(9) of the Bankruptcy Code. The estimated recovery is between 30.326.1% and 30.426.2%.

#### <u>6.</u> 7. Priority Tax Claims

Priority Claims include estimates of Priority Tax Claims and Other Priority Claims. Total Priority Tax Claims and Other Priority Claims are estimated at \$53.2 million. The estimated recovery is between 14.412.0% and 14.512.1%.

## 7. **8.** Professional Fee Claims

Professional Fee Claims relate to unpaid post-petition professional fees that are not covered by the Carve Out. The estimated recovery is between 30.616.9% and 31.917.2%.

### 8. 9. Other Priority Claims

Class 2 Claims consist of Claims other than an Administrative Claims or Priority Tax Claims entitled to priority in right of payment under section 507(a) of the Bankruptcy Code. The Debtors estimate that there will no Class 2 Claims on the Liquidation Date.

### 9. 10. Senior Notes Claims

Class 5 claims consist of Claims arising under, derived from, or based upon the Senior Notes Indenture. The Debtors estimate that there will be approximately \$400.0 million in Class 5 Claims on the Liquidation Date. The Liquidation Analysis projects that the Liquidation Proceeds shall cause the Class 5 Claims to receive 0% recovery.

## 10. 11. General Unsecured Claims

Class 6 consists of the General Unsecured Claims against any Debtor. The Debtors estimate that there will be approximately \$266.5 million in Class 56 Claims on the Liquidation Date and the recovery for Class 6 Claims is estimated to be around 5.15.3% of total General Unsecured Claims. This amount does not include any estimates for the settlement of litigation or contract rejection claims.

## 11. 12. Debtor Intercompany Claims

Class 7 consists of Intercompany Claims with a Debtor. The Debtors estimate that there will be \$1,990.8 million in Debtor Intercompany Claims on the Liquidation Date and the recovery for Class 7 Claims is estimated to be between 1.01.2% and 1.11.3%. Funds paid due to Debtor Intercompany Claims are re-distributed to other creditors *pro rata* based on the initial distribution.

## 12. 13. Non-Debtor Intercompany Claims

Class 8 consists of Intercompany Claims with a non-Debtor. The Debtors estimate that there will be \$33.1 million in Non-Debtor Intercompany Claims on the Liquidation Date and the recovery for Class 8 Claims is estimated to be between 0.30.6% and 0.40.7%. Funds paid to Non-Debtor Intercompany Claims are re-distributed to other creditors *pro rata* based on the initial distribution.

## 13. 14. Class 1 Deficiency Claim

These Claims are related to unpaid amounts of any Secured Claim, other than an ABL Facility Claim, a DIP Claim, or a First Lien Claim.

### 14. 15. Class 4 Deficiency Claim

These Claims are related to unpaid amounts of Claim arising under, derived from, or based upon the Revolving Credit Facility and the Term Loan Facility.

Borrowers and guarantors under the First Lien and ABL Credit Facility indebtedness have pledged their equity as collateral for the First Lien Lenders. After the full recovery of all creditors of unencumbered entities, the proceeds related to equity interest are used to pay any outstanding amount related to First Lien Claim.

## 15. 16. Administrative/Priority Deficiency Claim

These Claims are related to unpaid Administrative Claims, Priority Tax Claims, and Administrative Professional Fee Claims.

#### 16. DIP Claims

DIP Claims consists of any Claim arising under, derived from or based upon the DIP Facility or DIP Orders, including the DIP Commitment Fee Claims, and the guarantees in respect thereof under the DIP Documents, including Claims for all principal amounts outstanding, interest, fees, expenses, costs, and other charges arising under or related to the DIP Facility. The Debtors estimate that there will be \$35.4 million in DIP Claims on the Liquidation Date. The recovery is estimated at 0%.

### 17. Intercompany Interests

Class 9 consists of Interests on intercompany balances. The Debtors estimate that there will be no Intercompany Interests on the Liquidation Date. If any Class 9 Interests exist on the Liquidation Date, the Debtors estimate that there will be no recovery.

## 18. Quorum Interests

Class 10 consists of Quorum Equity Interests. The Debtors estimate that there will be no recovery for potential Class 10 Interests on the Liquidation Date.

# APPENDIX 1

Assets Group (Part 1)				
	Group 1 Assets	Group 2 Assets	Group 3 Assets	Group 4 Assets
	MCNOTZIO-WITATIOUS	MODIFICALITY WEST	השמושות	MONE IBO
Hospital	McKenzie-Willamette Medical Center	• Mountain West Medical Center	Heartland Regional Medical Center	Barstow Community Hospital
Olinic	Mckenzie Physician Services	Toole Clinic	Southern Illinois Medical Care     River To River Heart Group     Memorial Management	Barstow Healthcare
Other	• NA	Ambulance Services Of Tooele (Ambulance)	National imaging Of Carterville (imaging Center)	• ١٨٨
Legal entities	Moterarie Physician Services, LLC     Moterarie Surgery Center, LP,      Moterarie Surgery Center, LP,      Moverarie Willson IM Medical Center Associates, LLC     Mowner, Holdings, LLC     Springfield O'regon Holdings, LLC     Triad Of Oregon, LLC	Anhulaince Services Of Toole, LLC     Toole Clinic Corp.     Toole Hospital Corporation	Marion Hospital Corporation     Marion Hospital Corporation     Marion Hospital Corporation     Mathematical Magnement. LuC.     National Imaging Of Carteriole, LLC     RiverTo River Heart Group, LLC     Southern Illinois Medical Care Associates, LLC	Barstow Healthcare Management, INC.     Hospital Of Barstow, INC.
	Group 5 Assets Vista	Group 6 Assuls Evanaton	Group 7 Assets Three Rivers	Group & Assets Gatoway
Hospital	Vista Medical Center	• Evanston Regional Hospital	• Three Rivers Medical Center	• Gateway Regional Medical Center
Olinic	• Waukegan Clinic	Evanston Clinic	Three Rivers Medical Clinics	Grante City Clinic     Illinois SW Orthopedics     Heartland Healthcare
Other	Lindenhurst Surgery Center (Surgical Center)	• NA	• NA	• Edwardsville Ambulatory Surgery Center (Surgical Center)
Legal erities	Undenhust illinois Hospital Company, LC     Obtain, LC     Obtain, LC     Obtain, LC     Wakelgen of Clinical     Wakelgen of Clinical     Wakelegen of Illinois Hospital Company, LLC	Fwanton Clinic Corp     Fwanton Hospital Corporation	• Hospital Of Louisa, INC • Three Rivers Medical Clinics, LNC	Edwardswille Ambulatony Surgery Center, LLC
	Group 9 Assets Crossroads	Group 10 Assets Forrest City	Group 11 Assets DeKalb	Group 12 Assets Minibres
Hospital	Crossroads Community Hospital	• Forrest City Medical Center	De Kalb Regional Medical Center	• Mimbres Memorial Hospital
Olinic	Crossroads Physician     King City Physician Company,	• Forrest City Clinic	Fort Payne Clinic     Fort Payne Rhc	Deming Clinic
Other	National Imaging Center Of Mount Vernon (Imaging Center)	Ambulance Services Of Forrest City (Ambulance)	• NA	Deming Nursing Home (Nursing Home)
Legal entities	Crossroads Physician Corp.     King Cty Physician Company, LLC     National Healthcare Of Mt. Vernon, LNC.     National Imaging Of Mount Vernon, LLC	Ambulance Services Of Forrest City, LLC     Forrest City Arkanass Hospital Company, LLC     Forrest City Clinic Company, LLC     Forrest City Hobings, LLC	Fort Payne Clinic Corp. Fort Payne Hop, LLC Fort Payne Hospital Corporation Fort Payne Rhc Corp. Fort Corp.	Deming Clinic Corporation     Deming Hospital Corporation     Deming Nursing Home Company, LLC
	Group 13 Assets Alta Vista	Group 14 Assets Red Bud	Group 15 Assets Mesa View	Group 16 Assets Union Co.
Hospital	DeKalb Regional Medical Center	Red Bud Regional Hospital	Mesa View Regional Hospital	• Union County Hospital
Olinic	San Miguel Clinic     Summit Emergency Medicine	Red Bud Clinic     Red Bud Regional Clinic	Mesquite Clnic	• Anna Clinic
Other	• NA	<ul> <li>Monroe County Surgical Center, LLC (Surgical Center)</li> <li>Red Bud Regional Care (Nursing Home)</li> </ul>	• NA	• NA
Legal ertities	San Maguel Cinic Corp.     San Maguel Hospital Corporation     Summit Emergency Medicine, LLC.	Monroe County Surgical Center, LLC  Red Bud Clinic Carporation  Red Bud Illinicis Hospital Company, LLC  Red Bud Illinicis Hospital Company, LLC  Red Bud Regional Clinic Company, LLC  Red Bud Regional Clinic Company, LLC	Mesa View Physical Rehabilitation, LLC     Mesquite Clinic Management Company, LLC     Mmc Of Nevada, LLC	Anna Clinic Corp.     Anna Hospital Corporation

المعمودة والمعال المعالية				
	Group 17 Assets Big Bend	Group 18 Assets Paul B Hall	Group 19 Assets Helena	Group 20 Assets Kentucky River
Hospital	• Big Bend Regional Medical Center	• Paul B. Hall Regional Medical Center	• Helena Regional Medical Center	• Kentucky River Medical Center
Olinic	Alpine Rural Heath Clinic	Paintsville Clinic	Phillips Clinic	• Kentucky River Physician Clinic • Jackson Medical Clinic
Other	• NA	• NA	• NA	•NA
	Big Bend Hospital Corporation     Big Bend Medical Group S01.(A)	Paintsville Hma Physician Management, LLC     Paintsville Hospital Company, LLC	Philips Clinic Company, LLC     Philips Hospital Company, LLC	• Jackson Hospital Corporation • Jackson Physician Corp. • Kentucky River Hbp, LLC
Legal entities				• Kentucky River Physician Corporation
	Group 21 Assets Martin	Group 22 Assots Fannin	Group 23 Assets Galesburg	Group 24 Assets Quorum Health Resources
Hospital	• Martin General Hospital	• Fannin Regional Hospital	Galesburg Cottage Hospital	• NA
Clinic	• Williamston Clinic	• Hidden Valley Medical Clinic	• Knox Clinic Corp.	• NA
Other	۸۸•	Riverstone Imaging Center (Imaging Center)	N.	• Quorum Health Resources
Legal orities	Williamston Clinic Corp.     Williamston Hbp Services, LIC     Williamston Hospital Corporation	Blue Ridge Georgia Hodnings, LLC     Blue Ridge Georgia Hospital     Company, LLC     Fannin Regional Orthopaedic Center, LNC     Hidden Valley Medical Center, LNC.	Costage Rehabilitation And Sports Weddine, LLC     Galeburg Hospital Corporation     calleburg Professional Services, LLC     In-Home Medical Equipment Supplies And Services, LNC     Knox Clinic Corp.	Oth Development, LLC Oth relations of Affiliates, LLC Oth rintensive Resources, LLC Oth rintensive Resources, LLC Oth rintensive Resources, LLC Oth rintensive Resources, LLC Other resources and Resources, LLC Outcomm Health Resources, LLC Outcomm Solutions, LLC Outcomm Solutions, LLC
	Group 25 Assets Corporate	Group 26 Assets Other entities	Group 27 Assots Legacy entities	
Hospital	٨٠.	• NA	• МА	
Ollnic	• NA	• NA	• NA	
Other	Quorum Health Corporation (HQ)	Corporate Plane     Foundation     Political Action Committee	• Legary entities	
Legal entities	Ohces, LLC     Other Heith Corporation     Outcomm Height Corporation     Other Him Shared Services, LLC     Ohc Arm Shared Services, LLC	Chis Utah Holdings, LLC     Maskall LUGent Care Holdings, LLC     Othe Blue Standing Holdings, LLC     Othe Configuring Holding Location Holdings Location Holdings Location Holdings     Other Control Late Late Control Location Committees	nic <sup>(1)</sup> tain <sup>(2)</sup> (4)	
		e goodin reents copy acon i outcas accon commuses  Quorum Health Foundation, Inc.  Quorum Health Investment Company, LLC  Our Health or Girle	• Sandhills <sup>(5)</sup> • L.V. Stabler <sup>(11)</sup> • Walton <sup>(6)</sup> • Watsonville <sup>(12)</sup>	
<sup>0)</sup> Ambulance Services Of Mckerale, LNC, Mclenzie D Big Spring Hospital Corporation	Ambalance Services Of McKerate, LNC., McKerate Clinic Corp., and McKerate Tennessee Hospital Company, LLC Bill Sonny Hospital Corporation	Portain the American Processing Management, LCC and Hamilet Hims Pgm, LC     Portainet H.M.A., LLC, Hamilet Hims Physician Management, LLC and Monroce Hims Bryokian Management, LLC and Monroce Hims LLC     Pobrace of Suppositive Fering Centers, LLC, Monroce Hims Bryokian Management, LLC and Monroce Hims, LLC	<sup>10</sup> Barrow Health Vertures, DRC, Georgia Hrna Physician Management, LLC and Winder Hma, LLC <sup>10</sup> Subhary Ganic Company, LLC and Surfavy Hospital Company, LLC	ianagement, LLC and Winder Hma, LLC <sup>100</sup> Watsonville Hospital Corp cration han, LLC
Wages to the company of Augusta Physician Services, LLC and Gara Holdings, LLC  Wages to Hospital, LLC, Augusta Physician Services, LLC and Garan Hospital  Wages is Saind Clinic Come. LLC. Blue Island Hospital	res, LLC and Gra Holdings, LLC Led Group, LLC, Blue Bland Hospital Comp. LLC and Blue Island Illmois Holdings. LLC	10 Dh.z., LLC, Doctors Hospital Physician Services, LLC, Massillon Community Health System LLC, Massillon Health Sctorm ILC Adasolino Holdings LLC Massillon December Services ILC, and Other CH Massillon Inc.		ner promote de la comp. LLC con p. LLC con con de la comp. LLC con and Greenville Hossilla Con a.

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