

# MONTHLY OPERATING REPORT

## CHAPTER 11

CASE NAME: Progressive Acute Care, LLC, et al., Jointly Administered

CASE NUMBER: 16-50740

For Period 03/01 to 3/31, 20 17

THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH. The debtor must attach each of the following forms unless the United States Trustee has waived the requirement in writing. File with the court and submit a paper copy to UST with an original signature.

Form Attached	Previously Waived	REQUIRED REPORTS/DOCUMENTS
(mark only one - attached or waived)		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Comparative Balance Sheet (FORM 2-B)
<input type="checkbox"/>	<input type="checkbox"/>	Profit and Loss Statement (FORM 2-C) N/A
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cash Receipts & Disbursements Statement (FORM 2-D)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Supporting Schedules (FORM 2-E)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Narrative (FORM 2-F)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Copies of Bank Statement(s) and Reconciliations of Bank Balance to Book Balance for all Account(s)

I declare under penalty of perjury that the following Monthly Operating Report and any attachments thereto, are true and correct to the best of my knowledge and belief.

Executed on: 05/01/2017  
(date)

Debtor(s)\*: Progressive Acute Care, LLC, Progressive Acute Care Avoyelles, LLC, Progressive Acute Care Oakdale, LLC and Progressive Acute Care Winn, LLC

By:\*\*

Position:

CFO

Name of preparer: Wayne Thompson

Telephone No. of Preparer (985) 502-6153

\* both debtors must sign if a joint petition

\*\* for corporate or partnership debtor

FORM 2-A  
3/11

## Schedule 2-B

**Progressive Acute Care**

March 2017 MOR - Balance Sheet  
Honorable Judge Robert Summerhays

**Balance Sheet**  
**As of March 31, 2017**

	Case #	16-80584	16-50742	16-50743	16-50740	
<u>Assets</u>		<u>Avoyelles</u>	<u>Oakdale</u>	<u>WinnField</u>	<u>Corporate</u>	<u>Total</u>
Cash-Sale Proceeds Held in Escrow		\$ -	\$ -	\$ -	\$ 720,291	\$ 720,291
Cash		\$ -	-	-	-	-
FMP A/R		\$ -	-	-	\$ 328,155	\$ 328,155
A/R - 2015 CMS Refund		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,048,446</b>	<b>\$ 1,048,446</b>
<b><u>Liabilities</u></b>						
Secured Bank Debt		\$ 111,299	\$ 76,405	\$ 106,936	\$ 1,914,079	\$ 1,914,079
Post petition AP-Trade		\$ -	-	-	\$ 24,000	\$ 318,640
Post Petition AP Prof Fees		\$ 1,954,075	\$ 2,594,949	\$ 2,248,917	\$ 83,479	\$ 83,479
Pre petition Accounts Payable		\$ 2,065,374	\$ 2,671,354	\$ 2,355,853	\$ 752,316	\$ 7,550,257
<b>Total Liabilities</b>		<b>\$ (1,738,114)</b>	<b>\$ (2,395,276)</b>	<b>\$ (2,355,853)</b>	<b>\$ (1,725,428)</b>	<b>\$ (8,214,671)</b>
<b><u>Equity</u></b>						
<b>Total Liabilities &amp; Equity</b>		<b>\$ 327,260</b>	<b>\$ 276,078</b>	<b>\$ -</b>	<b>\$ 1,048,446</b>	<b>\$ 1,651,784</b>

**PROGRESSIVE ACUTE CARE, LLC**  
**MONTHLY OPERATING REPORT**  
 Activity from: 3/1/17 to 3/31/2017

**Schedule 2-D**

Avoyelles Acct # ***626 [A]	Oakdale Acct # ***639 [A]	Winn Acct # ***642 [A]	Corporate Acct # ***701 [A] Acct # ***704 [A]	Sale Proceeds Acct # ***769[B] SVM Trust [C]	Monthly Total Mar-17
804	57,876	13,870	12,425	585,037	670,012
0	0	0	0	259,269	259,269
0	0	0	0	107,379	107,379
0	0	0	0		0
-804	-57,876	-13,870	-375 -12,050	-108,615 -15,400	-108,990 -100,000
0	0	0	0	-107,379	-107,379
-804	-57,876	-13,870	-12,425	135,254	50,279
0	0	0	0	720,291	720,291
0	0	0	0	0	0
0	0	0	0	720,291	720,291

1. BANK/BOOK BALANCE AS OF 3/1/17
2. RECEIPTS
3. TRANSFERS IN (Internal Transfers)
4. DISBURSEMENTS
  - a. U.S. Trustee Quarterly Fees
  - b. All Other Disbursements
  - c. Business First -FMIP
5. TRANSFERS OUT (Internal Transfers)
- NET CHANGE IN CASH
- BOOK BALANCE AS OF 3/31/17
- ADD: OUTSTANDING CHECKS
4. BANK BALANCE AS OF 3/31/17

**Notes:**

- [A] Business First Bank Account  
 [B] Regions Bank DIP Account  
 [C] Steffes, Vingello & McKenzie Trust Account

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**In re Progressive Acute Care, LLC, et al.**

Quarterly U.S. Trustee Fees

Q1 2017

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**Quarterly Fee Schedule**

<b>Month Ended</b>	<b>Mar-17</b>	
<b>Debtor</b>	<b>Cash Disbursements</b>	<b>Quarterly Fee</b>
<b>Avoyelles</b>		
January	\$12	
February	\$12	
March	\$804	
<b>Total</b>	<b>\$828</b>	<b>\$325</b>
<b>Oakdale</b>		
January	\$0	
February	\$0	
March	\$57,876	
<b>Total</b>	<b>\$57,876</b>	<b>\$650</b>
<b>Winn</b>		
January	\$0	
February	\$0	
March	\$13,870	
<b>Total</b>	<b>\$13,870</b>	<b>\$325</b>
<b>PAC Corporate</b>		
January	\$ 114,530	
February	\$92,996	
March	\$136,440	
<b>Total</b>	<b>\$343,966</b>	<b>\$4,875</b>

**PROGRESSIVE ACUTE CARE, LLC**  
**MONTHLY OPERATING REPORT**  
**Activity from: 3/1/17 to 3/31/2017**  
**Schedule 2-D**

**Statement of Receipts and Disbursements**  
**As of March 31, 2017**

	Case #	16-80584	16-50742	16-50743	16-50740	
		<u>Avoyelles</u>	<u>Oakdale</u>	<u>WinnField</u>	<u>Corporate</u>	<u>Total</u>
<b>Receipts</b>						
		\$ -	\$ -	\$ -	\$ 259,269	\$ 259,269
<b>Total Receipts</b>		\$ -	\$ -	\$ -	\$ 259,269	\$ 259,269
<b>Disbursements</b>						
Post petition Payables			\$ -	\$ -	\$ (108,990)	\$ (108,990)
Business First - FMP payment		\$ (804)	\$ (57,876)	\$ (13,870)	\$ (27,450)	\$ (100,000)
UST fees		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Disbursements</b>		\$ (804)	\$ (57,876)	\$ (13,870)	\$ (136,440)	\$ (208,990)
<b>Net Change</b>		\$ (804)	\$ (57,876)	\$ (13,870)	\$ 122,829	\$ 50,279

**Progressive Acute Care Avoyelles, LLC**  
**Disbursements**  
**Mar-17**

	<b>Business First Account</b>			
Date	Check#	Description	Disbursement Amount	Intra -co Transfer Amount
3/28/2017	debit	Business First-FMP payment	-803.72	
Total			<u><b>-803.72</b></u>	<u>0</u>

**Progressive Acute Care Oakdale, LLC**  
**Disbursements**  
**Mar-17**

	<b>Business First Account</b>			
Date	Check#	Description	Disbursement Amount	Intra -co Transfer Amount
3/28/2017	debit	Business First-FMP payment	(57,875.78)	
Total			<u>(57,875.78)</u>	<u>0</u>

**Progressive Acute Care Winn LLC**  
**Disbursements**  
**Mar-17**

			<b>Business First Account</b>		
					<b>Intra -co Transfer Amount</b>
<b>Date</b>	<b>Check#</b>	<b>Description</b>	<b>Disbursement Amount</b>		
3/28/2017	debit	Business First-FMP payment	(13,870.26)		
<b>Total</b>			<u><b>(13,870.26)</b></u>		<u><b>0</b></u>

# Progressive Acute Care, LLC Disbursements

Mar-17

Regions DIP Account				
Date	Check#	Payee/Description	Disbursement Amount	Transfer Amount BFB pymt
3/3/2017	2013	Garden City Group	(4,505.20)	
3/16/2017	2014	transfer to SVM trust for SVM fees, etc.		
3/16/2017	2015	Apptix	(12,160.86)	
3/27/2017	2016	Business First Bank-FMP balance due		(15,399.84)
3/29/2017	2017	transfer to SVM trust for UCC fees	(16,666.06)	(22,314.47)
				<u>(107,379.00)</u>
<b>SVM Trust</b>				
3/17/2017	check	Southern Textiles (admin claim)	(9,953.09)	
3/17/2017	EFT	SVM Fee App Order/Feb interim fee	(59,681.60)	
3/29/2017	wire	Kean Miller - Jan interim fees	(10,420.94)	
3/29/2017	wire	Sills Cummis - Jan interim fees	(11,893.53)	
			<u>(91,949.16)</u>	
<b>Business First #xxxx6701</b>				
3/14/2017	debit	Business First - bank fee	(374.82)	
3/28/2017	debit	Business First - FMP payment		(11,895.15)
			<u>(374.82)</u>	
<b>Business First #xxxx6704</b>				
3/28/2017		Business First - FMP payment		(155.25)
		Subtotal: bfb pymts for FMP		
		Subtotal: Other Disbursements	(108,990.04)	(27,450.24)
		<b>Total Disbursements</b>	<u><u>(136,440.28)</u></u>	

**PROGRESSIVE ACUTE CARE, LLC**  
**MONTHLY OPERATING REPORT**  
**Activity from: 3/1/17 to 3/31/2017**  
**Schedule 2-D**

**POST-PETITION ACCOUNTS PAYABLE AGING REPORT**

<b>Case #</b>	<b>16-80584</b>	<b>16-50742</b>	<b>16-50743</b>	<b>16-50740</b>	
	<u><b>Avoyelles</b></u>	<u><b>Oakdale</b></u>	<u><b>WinnField</b></u>	<u><b>Corporate</b></u>	<u><b>Total</b></u>
Trade payables	\$ 111,299	\$ 76,405	\$ 106,936	\$ 24,000	\$ 318,640
Professional Fees	\$ -	\$ -	\$ -	\$ 172,074	\$ 172,074
Total	<u>\$ 111,299</u>	<u>\$ 76,405</u>	<u>\$ 106,936</u>	<u>\$ 196,074</u>	<u>\$ 490,714</u>

Schedule 2-F

Narrative

As a result of the asset sale in September 2016, the PAC entities had limited activity during the month of March. The Eighth Interim Cash Collateral Order was entered by the Bankruptcy Court on March 24, 2017. In addition, the Debtors and the Official Committee of Unsecured Creditors filed a Joint Plan of Liquidation and Disclosure Statement. The Court scheduled a hearing for approval of the Disclosure Statement on April 18, 2017.