

# MONTHLY OPERATING REPORT

## CHAPTER 11

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

CASE NUMBER: 16-50740 For Period 04/01 to 04/30, 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: 06/26/2017  
(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**

April 2017 MOR - Balance Sheet

Honorable Judge Robert Summerhays

**Balance Sheet**  
**As of April 30, 2017**

|   | <b>Case #</b>         |                       |                       |                       |                       |  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| <b>Assets</b>                                 | <b>16-80584</b>       | <b>16-50742</b>       | <b>16-50743</b>       | <b>16-50740</b>       | <b>Total</b>          |  |
|   | <b>Avoyelles</b>      | <b>Oakdale</b>        | <b>Winnfield</b>      | <b>Corporate</b>      |                       |  |
| Cash-Sale Proceeds Held in Escrow             | \$ -                  | \$ -                  | \$ -                  | \$ 658,547            | \$ 658,547            |  |
| American Lifecare and Healthcare PPO          |                       | -                     |                       |                       | \$ 9,718              |  |
| FMP A/R                                       |                       |                       |                       | \$ 328,155            | \$ 328,155            |  |
| Estimated balance of 2015 cost report refunds | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ 111,184            |  |
| <b>Total Assets</b>                           | <b>\$ -</b>           | <b>\$ -</b>           | <b>\$ -</b>           | <b>\$ 986,702</b>     | <b>\$ 1,107,604</b>   |  |
|   |                       |                       |                       |                       |                       |  |
| <b>Liabilities</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>\$ (1,787,172)</b> | <b>\$ (8,276,415)</b> |  |
|   |                       |                       |                       |                       |                       |  |
| <b>Equity</b>                                 |                       |                       |                       |                       |                       |  |
| <b>Total Liabilities &amp; Equity</b>         | <b>\$ 327,260</b>     | <b>\$ 276,078</b>     | <b>\$ -</b>           | <b>\$ 986,702</b>     | <b>\$ 1,590,040</b>   |  |

**PROGRESSIVE ACUTE CARE, LLC**  
**MONTHLY OPERATING REPORT**  
 Activity from: 4/1/17 to 4/30/2017

**Schedule 2-D**

| Avoyelles<br>Acct #<br>***626 [A] | Oakdale<br>Acct #<br>***639 [A] | Winn<br>Acct #<br>***642 [A] | Corporate<br>Acct # ***701 [A]<br>Acct # ***704 [A] | Sale Proceeds<br>Acct # ***769[B]<br>SVM Trust [C] | Monthly<br>Total<br>Apr-17 |
|-----------------------------------|---------------------------------|------------------------------|---|--|----------------------------|
| 0                                 | 0                               | 0                            | 0   | 721,127  | 721,127                    |
| 0                                 | 0                               | 0                            | 0   | 1,122  | 1,122                      |
| 0                                 | 0                               | 0                            | 0   | 14,500   | 14,500                     |
| 0                                 | 0                               | 0                            | 0   |  |                            |
| 0                                 | 0                               | 0                            | 0   | -63,702  | -63,702                    |
| 0                                 | 0                               | 0                            | 0   | 0  | 0                          |
| 0                                 | 0                               | 0                            | 0   | -14,500  | -14,500                    |
| 0                                 | 0                               | 0                            | 0   | -62,580  | -62,580                    |
| 0                                 | 0                               | 0                            | 0   | 658,547  | 658,547                    |
| 0                                 | 0                               | 0                            | 0   | 0  | 0                          |
| 0                                 | 0                               | 0                            | 0   | 658,547  | 658,547                    |

1. BANK/BOOK BALANCE AS OF 4/1/17
2. RECEIPTS
3. TRANSFERS IN (Internal Transfers)
4. DISBURSEMENTS
  - a. U.S. Trustee Quarterly Fees
  - b. All Other Disbursements
  - c. Business First -FMP
5. TRANSFERS OUT (Internal Transfers)
- NET CHANGE IN CASH
- BOOK BALANCE AS OF 4/30/17
- ADD: OUTSTANDING CHECKS
4. BANK BALANCE AS OF 4/30/17

**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

Q2 2017

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**Quarterly Fee Schedule**

| <b>Month Ended</b>   | <b>Apr-17</b>             |                      |
|----------------------|---------------------------|----------------------|
| <b>Debtor</b>        | <b>Cash Disbursements</b> | <b>Quarterly Fee</b> |
| <b>Avoyelles</b>     |                           |                      |
| April                | \$0                       |                      |
| May                  |                           |                      |
| June                 |                           |                      |
| <b>Total</b>         | <b>\$0</b>                |                      |
| <b>Oakdale</b>       |                           |                      |
| April                | \$0                       |                      |
| May                  |                           |                      |
| June                 |                           |                      |
| <b>Total</b>         | <b>\$0</b>                |                      |
| <b>Winn</b>          |                           |                      |
| April                | \$0                       |                      |
| May                  |                           |                      |
| June                 |                           |                      |
| <b>Total</b>         | <b>\$0</b>                |                      |
| <b>PAC Corporate</b> |                           |                      |
| April                | \$ (63,702)               |                      |
| May                  |                           |                      |
| June                 |                           |                      |
| <b>Total</b>         | <b>(\$63,702)</b>         |                      |

**PROGRESSIVE ACUTE CARE, LLC**  
**MONTHLY OPERATING REPORT**  
**Activity from: 4/1/17 to 4/30/2017**  
**Schedule 2-D**

**Statement of Receipts and Disbursements**  
**As of April 30, 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><u>Receipts</u></b>       |        |                  |                |                  |                  |              |
|                              |        | \$ -             | \$ -           | \$ -             | \$ 1,122         | \$ 1,122     |
| <b>Total Receipts</b>        |        | \$ -             | \$ -           | \$ -             | \$ 1,122         | \$ 1,122     |
| <b><u>Disbursements</u></b>  |        |                  |                |                  |                  |              |
| Post petition Payables       |        |                  | \$ -           | \$ -             | \$ (63,702)      | \$ (63,702)  |
| Business First - FMP payment |        | \$ -             | \$ -           | \$ -             | \$ -             | \$ -         |
| UST fees                     |        | \$ -             | \$ -           | \$ -             | \$ -             | \$ -         |
| <b>Total Disbursements</b>   |        | \$ -             | \$ -           | \$ -             | \$ (63,702)      | \$ (63,702)  |
| <b><u>Net Change</u></b>     |        | \$ -             | \$ -           | \$ -             | \$ (62,580)      | \$ (62,580)  |

# **Progressive Acute Care, LLC** **Disbursements**

Apr-17

| Regions DIP Account        |  | Check# | Payee/Description                     | Disbursement Amount       | Transfer Amount    |
|----------------------------|--|--------|---------------------------------------|---------------------------|--------------------|
| Date                       |  |        |                                       |                           |                    |
| 4/4/2017                   |  | 2018   | Apptix                                | (16,940.86)               |                    |
| 4/10/2017                  |  | 2019   | Garden City - Feb invoice             | (5,766.68)                |                    |
| 4/18/2017                  |  | 2020   | SVM - March interim fees              | (26,494.40)               |                    |
| 4/25/2017                  |  | 2021   | transfer to SVM trust for Garden City | (49,201.94)               | (14,500.00)        |
|                            |  |        |                                       |                           | <u>(14,500.00)</u> |
|                            |  |        |                                       |                           |                    |
| 4/25/2017                  |  |        | SVM Trust                             |                           |                    |
|                            |  | wire   | Garden City Group                     | (14,500.00)               |                    |
|                            |  |        |                                       | <u>(14,500.00)</u>        |                    |
| <b>Total Disbursements</b> |  |        |                                       | <b><u>(63,701.94)</u></b> |                    |

PROGRESSIVE ACUTE CARE, LLC  
MONTHLY OPERATING REPORT  
Activity from: 4/1/17 to 4/30/2017  
Schedule 2-D

POST-PETITION ACCOUNTS PAYABLE AGING REPORT

| Case #            | 16-80584<br><u>Avoyelles</u> | 16-50742<br><u>Oakdale</u> | 16-50743<br><u>WinnField</u> | 16-50740<br><u>Corporate</u> | <u>Total</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 April. On April 19, 2017, the Bankruptcy Court approved the Disclosure Statement for the Joint Plan of Liquidation filed by the Debtors and the Official Committee of Unsecured Creditors.