

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
FORT MYERS DIVISION**

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In re:	Chapter 11
Landmark Holdings of Florida, LLC,	Case No. 2:25-bk-00397
	Jointly Administered With
Landmark Management Services of Florida, LLC,	Case No. 2:25-bk-00398
Landmark Rehabilitation Hospital of Columbia, LLC,	Case No. 2:25-bk-00399
Landmark Hospital of Athens, LLC,	Case No. 2:25-bk-00400
Landmark Hospital of Cape Girardeau, LLC,	Case No. 2:25-bk-00401
Landmark Hospital of Columbia, LLC,	Case No. 2:25-bk-00402
Landmark Hospital of Joplin, LLC,	Case No. 2:25-bk-00403
Landmark Hospital of Savannah, LLC,	Case No. 2:25-bk-00404
Debtors. <sup>1</sup>	

**DEBTORS' EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL  
ORDERS AUTHORIZING THE DEBTORS TO USE  
CASH COLLATERAL AND GRANTING ADEQUATE PROTECTION**

Judge Delano will conduct the hearing on this motion by Zoom from Courtroom 6A, George C. Young Federal Courthouse, 400 W. Washington Street, Orlando, FL 32801, on **Thursday, March 13, 2025, at 10:30 a.m. Eastern Time**. Parties may attend the hearing by video or telephone via Zoom. **PARTIES MAY NOT APPEAR IN PERSON AT THE FORT MYERS COURTHOUSE.** Parties are directed to consult Judge Delano's Procedures Governing Court

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Landmark Holdings of Florida, LLC (1217); Landmark Management Services of Florida, LLC (7031); Landmark Rehabilitation Hospital of Columbia, LLC (5424); Landmark Hospital of Athens, LLC (2745); Landmark Hospital of Cape Girardeau, LLC (1155); Landmark Hospital of Columbia, LLC (5424); Landmark Hospital of Joplin, LLC (9493); and, Landmark Hospital of Savannah, LLC (8003).

Appearances regarding policies and procedures for attendance at hearings by video or telephone via Zoom, available at <https://www.flmb.uscourts.gov/judges/delano>. If you are unable to access the Court's website, please contact the Courtroom Deputy at 813-301-5195 no later than 3:00 p.m. one business day before the date of the hearing.

The above captioned debtors and debtors-in-possession (collectively, the “Debtors”), by their undersigned counsel, file this motion (the “Motion”) the Court for entry of interim and final orders, each substantially in the form attached hereto as Exhibit A (the “Interim Order”), pursuant to sections 105, 361 and 363 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), Local Rule 2081-1(g)(1), and Rule 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) authorizing the Debtors to use cash collateral and granting certain adequate protection. In support of this Motion, the Debtors rely on Case Management Summary (defined below). In further support of this Motion, the Debtors submit as follows:

### **I. Preliminary Statement**

1. To address their working capital needs and fund their reorganization efforts, the Debtors require immediate authorization to continue the use of cash collateral. The Debtors’ ability to immediately use the cash collateral also is critical to reassure their employees, physicians, vendors and other constituencies that the Debtors will be in a position to meet their obligations during the pendency of these cases. Absent immediate access to the cash collateral, the Debtors almost certainly will experience business disruptions and, moreover, their ability to reorganize will be damaged irreparably to the direct detriment of all parties in interest.

2. The Debtors believe that Amerant Bank, N.A. (“Amerant”) is the only entity with a security interest in the Debtors’ cash and accounts. Although Amerant does not have a perfected security interest in cash held in the Debtors’ accounts at other financial institutions (the “Non-Amerant Accounts”), the Debtors need access to cash collateral (including cash in the

Amerant accounts) during the pendency of these cases to fund their working capital needs. Moreover, as set forth in greater detail in the Debtors' cash management motion filed contemporaneously herewith, the Debtors' cash management system relies on the use of the Amerant accounts in the ordinary course of business. Without access to the cash that is deposited into the Amerant accounts, the Debtors' cash management system would be severely disrupted, as would their operations.

3. In accordance with Bankruptcy Rule 4001, the following is a concise statement and summary of the proposed material provisions regarding the Debtors' proposed use of cash collateral.<sup>2</sup>

<u>Material Terms</u>	<u>Summary of Material Terms<sup>3</sup></u>
<b>Parties with Interest in Cash Collateral</b>  <b>Bankr. R. 4001(b)(1)(B)(i)</b>	Amerant. <i>See Interim Order Introduction.</i>
<b>Purpose and Use of Cash Collateral and Material Terms</b>  <b>Bankr. R. 4001(b)(1)(B)(ii) and Bankr. R. 4001(b)(1)(B)(iii)</b>	The Debtors will use the cash collateral, in accordance with the Budget attached hereto as <u>Exhibit B</u> , to operate their businesses and effectuate a reorganization of their businesses. <i>See Interim Order at ¶ 2.</i>

<sup>2</sup> The summary of the Order is qualified in all respects by reference to the Order and to the extent of any inconsistency between this Motion and the Order, the Order shall govern.

<sup>3</sup> Except as otherwise defined in this Motion, all capitalized terms used in this Motion (including in this Summary of Material Terms) have the meaning ascribed to them in the Order, with any inconsistencies resolved by reference to the Order.

<p><b>Carve-Out</b></p> <p><b>Bankr. R. 4001(b)(1)(B)(ii) and Bankr. R. 4001(b)(1)(B)(iii)</b></p>	<p>Equal to: (a) quarterly fees required to be paid pursuant to 28 U.S.C. § 1930(a)(6); and any fees payable to the Clerk of the Bankruptcy Court (the “<u>Statutory Fees</u>”); (b) actually incurred expenses included in the Budget but unpaid as of the termination of the Debtors’ right to use Cash Collateral under this Interim Order; and (c) the aggregate amount of any fees and expenses of any estate professionals (the “<u>Professionals</u>”) included in the Budget which are actually incurred, but unpaid as of the termination of the Debtors’ right to use Cash Collateral under this Interim Order. <i>See Interim Order at ¶ 7.</i></p>
<p><b>Adequate Protection Obligations</b></p> <p><b>Bankr. R. 4001(b)(1)(B)(iv)</b></p>	<p>The Debtors shall grant Amerant, as adequate protection, solely to the extent of the diminution in the value of the cash collateral, a valid, perfected and enforceable security interest (the “<u>Replacement Lien</u>”) in and upon the cash collateral (i) to the extent the cash collateral is used by the Debtors, and (ii) to the same extent, nature and priority held by Amerant as of the Petition Date. <i>See Interim Order at ¶ 3.</i></p>
<p><b>Superpriority Expense Claims</b></p>	<p>Subject to the Carve-Out, and to the extent of any diminution in value, Amerant shall be granted an allowed superpriority administrative expense claim. <i>See Interim Order at ¶ 5.</i></p>
<p><b>Waiver or Modification of Applicable Non-Bankruptcy Law Relating to the Perfection or Enforcement of a Lien</b></p> <p><b>Bankr. R. 4001(c)(1)(B)(vii)</b></p>	<p>The Adequate Protection Liens granted under the Interim Order shall constitute valid, automatically perfected and unavoidable security interests and liens, with the priorities set forth in the Interim Order, effective as of the date of the Interim Order, without the necessity for creating, filing, recording or serving any financing statements or other documents that might otherwise be required. <i>See Interim Order at ¶ 4.</i></p>

## **II. Jurisdiction, Venue and Predicates for Relief**

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 28 U.S.C. § 1334(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. §157 (b)(2).

2. The predicates for the relief requested herein are sections 105, 361 and 363 of the Bankruptcy Code and Bankruptcy Rule 4001.

### **III. Background**

#### **A. Chapter 11 Case**

3. On March 9, 2025 (the “Petition Date”), each of the Debtors filed with the Court their respective voluntary petitions for relief under chapter 11 of Title 11 of the Bankruptcy Code, commencing the above-captioned chapter 11 cases. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Bankruptcy Code sections 1107(a) and 1108.

4. As of the date hereof, no trustee, examiner, or statutory committee of creditors has been appointed in these chapter 11 cases.

5. The Debtors own and operate five long-term acute care (“LTAC”) hospitals located in Missouri and Georgia. Debtor Landmark Management Services of Florida, LLC provides management services to a sixth LTAC hospital located in Florida that is not owned by the Debtors. The Debtors’ first hospital was opened in 2006. The Debtors’ hospitals provide critical care to patients that require a higher level of care for a longer period of time than a typical hospital can provide.

6. The Debtors have filed these cases with the intention of continuing their operations in the ordinary course of business and seeking to reorganize their financial affairs. Additional information regarding the Debtors’ business, capital structure, and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Debtors’ Chapter 11 Case Management Summary* (the “Case Management Summary”), which is incorporated herein by reference. Additional facts in support of the specific relief sought herein are set forth below.

#### **B. Pre-Petition Secured Obligations**

7. As of the Petition Date, the Debtors had approximately \$30 million in aggregate principal amount, plus accrued interest, of funded debt obligations outstanding. The Debtors’

primary secured obligation is a loan that Landmark received in 2020 through the Main Street Priority Loan Facility (the “Main Street Loan”) in the original principal amount of \$30,000,000. The interest rate on the loan is a variable rate that has increased substantially since the Main Street Loan was originated. The Main Street Loan is secured by substantially all of the Debtors’ assets. The Debtors believe that Amerant is an undersecured creditor.

8. The Debtors do not believe any other parties have security interests in the Debtors’ cash collateral. The Debtors intend to use cash collateral to pay operating expenses and costs of administering these chapter 11 cases. To the best of the Debtors’ knowledge, Amerant is the only creditor with a lien upon the cash collateral. Further, as set forth above, Amerant does not have a perfected security interest in cash in the Non-Amerant Accounts.

#### **IV. Relief Requested**

9. By this Motion, the Debtors seek entry of interim and final orders (i) authorizing the Debtors to use the cash collateral of Amerant (“Cash Collateral”), pursuant to the budget attached hereto as Exhibit B (the “Budget”), as working capital for the Debtors’ operating expenses and (ii) granting certain adequate protection.

10. The Debtors shall at all times comply with the Budget, subject to an allowed cumulative variance of less than or equal to fifteen percent (15%) in the aggregate of the expense line items set forth in the Budget (the “Variance”).

11. The Debtors also request that this Court authorize and approve the Debtors’ use of Cash Collateral for the payment of any fees and expenses owed to professionals employed by them upon the entry of an order from this Court authorizing the payment of such professional expenses, or the filing of any interim fee statement in accordance with any interim fee procedures approved by this Court.

12. The Debtors do not concede that any party has a perfected security interest in the cash collateral. For purposes of this Motion and the immediate hearing thereon, however, the Debtors will presume that Amerant has a perfected security interest only in the Amerant accounts.

## V. Basis for Relief Requested

### A. Use of the Cash Collateral Should be Approved

13. Section 363(c)(2) of the Bankruptcy Code governs the Court's approval of the use of cash collateral and provides that a debtor-in-possession may not use cash collateral without the consent of the secured party or approval by the Court. 11 U.S.C. § 363(c)(2). By obtaining approval from the Court to use cash collateral, however, a debtor can continue to operate its business and maintain and enhance the value of its lenders' collateral. *See, e.g., In re Constable Plaza Assocs., L.P.*, 125 B.R. 98, 105 (Bankr. S.D.N.Y. 1991); *In re T.H.B. Corp.*, 85 B.R. 192, 195 (Bankr. D. Mass. 1988).

14. To the extent the Debtors' cash on hand represents "cash collateral", it is subject to the use restriction set forth in section 363(c)(2) of the Bankruptcy Code. The Debtors, therefore, seek to use the cash collateral, pursuant to the budget attached hereto as Exhibit B (the "Budget"), to operate their businesses. Specifically, the Debtors require the cash collateral to permit them to pay vendors, meet their payroll and benefit obligations to their employees, satisfy deposit and payment obligations to utilities and other providers, maintain their insurance policies, preserve and protect their assets, and to generally and otherwise pay obligations critical to continuing the operation of their businesses.

15. Additionally, the Debtors believe that following the commencement of these cases, many of their vendors will require the payment of cash in advance of any delivery of goods and services. Failure to pay for such items on a timely basis may require the Debtors to

close down all operations entirely, which would result in irreparable harm to the Debtors and eliminate any ability to effectively reorganize. The Debtors believe their value as a going concern is significantly greater than the liquidation value of their assets. As a consequence, the Debtors' unsecured creditors are likely to receive substantially less if the Debtors cease operations than they would if the Debtors are authorized to use cash collateral and remain in business.

16. Without authorization from the Court to immediately use cash collateral, the Debtors submit that they will be left without a source of working capital and will be unable to operate their businesses and thereby preserve the value of their estates.

17. It is well established that a bankruptcy court, where possible, should resolve issues in favor of preserving the business of the debtor as a going concern.

A debtor, attempting to reorganize a business under Chapter 11, clearly has a compelling need to use cash collateral in its effort to rebuild. Without the availability of cash to meet daily operating expenses such as rent, payroll, utilities etc., the congressional policy favoring rehabilitation over economic failure would be frustrated.

*In re George Ruggiere Chrysler-Plymouth, Inc.*, 727 F.2d 1017, 1019 (11th Cir. 1984).

18. Accordingly, courts authorize the use of cash collateral to enhance or preserve the debtor's going concern value. For example, in *In re Stein*, 19 B.R. 458 (Bankr. E.D. Pa. 1982), the Court allowed a debtor to use cash collateral where the secured party was under-secured, finding that the use of cash collateral was necessary to the debtors' continued operations and the creditor's secured position can only be enhanced by the continued operation of the debtor's business. *Id.* at 460; see also *Federal Nat. Mort. v. Dacon Bolingbrook Assoc.*, 153 B.R. 204, 204 (N.D. Ill. 1993) (security interest protected to extent debtor reinvested rents in operation and maintenance of the property); *In re Constable Plaza Assoc.*, 125 B.R. 98, 105 (Bankr. S.D.N.Y.

1991) (debtor's reinvestment of rents to maintain and operate office building will serve to preserve or enhance the value of the building which, in turn, will protect the collateral covered by [the] mortgage); *In re Dynaco Corp.*, 162 B.R. 389, 395-96 (Bankr. D. N.H. 1983) (finding that the alternative to the debtor's use of cash collateral, termination of its business, would doom reorganization and any chance to maximize value for all creditors); *In re Karl A. Neise, Inc.*, 156 B.R. 600, 602 (Bankr. S.D. Fla. 1981) (marginally secured creditor adequately protected by lien on postpetition property acquired by debtor, debtors can use cash collateral in the normal operation of their business).

19. Accordingly, to avoid immediate and irreparable harm, the Debtors require immediate use of cash collateral for the payment of necessary business expenses and to continue to operate their businesses in accordance with the Budget.

**B. The Proposed Adequate Protection Should be Approved**

20. Section 363(e) of the Bankruptcy Code provides that upon request of an entity that has an interest in property to be used by a debtor, the court shall prohibit or condition such use as is necessary to provide "adequate protection" of such interest. 11 U.S.C. §363(e). The Bankruptcy Code does not explicitly define "adequate protection," but does provide a non-exclusive list of the means by which a debtor may provide adequate protection, including providing a "replacement lien" to the extent that use of cash collateral results in a decrease in the value of such entity's interest in the cash collateral. *See* 11 U.S.C. § 361(c).

21. What constitutes adequate protection must be evaluated on a case-by-case basis. *See Resolution Trust Corp. v. Swedeland Dev. Group Inc. (In re Swedeland Deve. Group Inc.)*, 16 F.3d 552, 564 (3rd Cir. 1994) (*citing MBank Dallas, N.A. v. O'Connor (In re O'Connor)*, 808 F.2d 1393, 1396-97 (10th Cir. 1987)); *In re Martin*, 761 F.2d 472, 474, (8th Cir. 1985). Adequate protection is meant to ensure that the secured lender receives the value for which it

originally bargained. See *In re Mosello*, 195 B.R. 277, 288 (Bankr. S.D.N.Y. 1996) (citing *Swedeland*, 16 F.3d at 564) (“The purpose of ‘adequate protection’ for a creditor ‘is to insure that the creditor receives the value for which he bargained prebankruptcy’”). Courts have noted that “[t]he essence of adequate protection is the assurance of the maintenance and continued recoverability of the lien value during the interim between the filing . . . and the confirmation.” *In re Arriens*, 25 B.R. 79, 81 (Bankr. D. Or. 1982); *In re O.P. Held, Inc.*, 74 B.R. 777,782 (Bankr. N.D.N.Y. 1987). The focus of the requirement is to protect a secured creditor from diminution in value during the use period. See *Cent. Park Ave. Corp.*, 136 B.R. 626, 631 (Bankr. S.D.N.Y. 1992); *Beker Indus. Corp.*, 58 B.R. at 736; *In re Ledgemere Land Corp.*, 116 B.R. 338, 343 (Bankr. D. Mass. 1990); *In re Kain*, 86 B.R. 506, 513 (Bankr. W.D. Mich. 1988).

22. Here, to the extent Amerant has perfected interests in the cash collateral in the Amerant accounts, the Debtors propose to provide Amerant a valid, perfected and enforceable security interest (the “Replacement Lien”) in and upon the Cash Collateral (i) to the extent the cash collateral in the Amerant accounts is used by the Debtors, and (ii) to the same extent, nature and priority held by Amerant as of the Petition Date. The Debtors propose that the Replacement Lien will be limited only to secure an amount equal to the actual amount of cash collateral used by the Debtors. The Debtors further propose that such Replacement Lien will be perfected, enforceable and effective without the necessity of Amerant taking any further actions with respect thereto.

23. Further, the Debtors propose to grant Amerant an allowed superpriority administrative expense claim (the “Superpriority Claims”), to the extent of any diminution in value of the cash collateral in the Amerant accounts, as provided and to the full extent allowed by sections 503(b) and 507(b) of the Bankruptcy Code, with priority over all administrative

expense claims and unsecured claims against the Debtor and its estate, now existing or hereafter arising, of any kind or nature whatsoever.

24. The Debtors respectfully submit that the proposed Replacement Lien and Superpriority Claims are reasonable, appropriate, and sufficient to satisfy the legal standard of “adequate protection.” Such protections will serve to maintain the value of the Cash Collateral during the pendency of these cases and allow the Debtors to maximize the value of those assets for the benefit of all stakeholders. Thus, the Debtors request that the Court approve the protections proposed in the Order as adequately protecting any interest Amerant may have in the Cash Collateral.

**VI. Notice**

25. The Debtors will serve notice of this Motion on (a) the U.S. Trustee; (b) the Internal Revenue Service; (c) all known creditors holding secured claims against the Debtors’ estates; (d) those creditors holding the 20 largest unsecured claims against the Debtors’ estates on a consolidated basis; and, (e) all parties that have filed a request for service of filings pursuant to Bankruptcy Rule 2002.

**VII. No Previous Request**

26. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as is just and proper.

*[Remainder of page intentionally left blank]*

Fort Myers, Florida  
Dated: March 12, 2025

Respectfully submitted,

/s/ Jamie Z. Isani  
**HUNTON ANDREWS KURTH LLP**  
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- and -

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*Proposed Counsel to the Debtors  
and Debtors in Possession*

**EXHIBIT A**

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
FORT MYERS DIVISION**  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)

In re:

Landmark Holdings of Florida, LLC,

Landmark Management Services of Florida,  
LLC,

Landmark Rehabilitation Hospital of  
Columbia, LLC,

Landmark Hospital of Athens, LLC,

Landmark Hospital of Cape Girardeau, LLC,

Landmark Hospital of Columbia, LLC,

Landmark Hospital of Joplin, LLC,

Landmark Hospital of Savannah, LLC,

Debtors.<sup>1</sup>

Chapter 11

Case No. 2:25-bk-00397

Jointly Administered With

Case No. 2:25-bk-00398

Case No. 2:25-bk-00399

Case No. 2:25-bk-00400

Case No. 2:25-bk-00401

Case No. 2:25-bk-00402

Case No. 2:25-bk-00403

Case No. 2:25-bk-00404

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Landmark Holdings of Florida, LLC (1217); Landmark Management Services of Florida, LLC (7031); Landmark Rehabilitation Hospital of Columbia, LLC (5424); Landmark Hospital of Athens, LLC (2745); Landmark Hospital of Cape Girardeau, LLC (1155); Landmark Hospital of Columbia, LLC (5424); Landmark Hospital of Joplin, LLC (9493); and, Landmark Hospital of Savannah, LLC (8003).

**INTERIM ORDER AUTHORIZING THE DEBTORS TO USE  
CASH COLLATERAL AND GRANTING ADEQUATE PROTECTION**

THIS CASE came on for consideration upon the motion [Docket No.\_\_\_\_] (the “Motion”)<sup>2</sup> of the Debtors for entry of an order, pursuant to sections 105, 361 and 363 of the Bankruptcy Code and Bankruptcy Rule 4001, authorizing the Debtors to use cash collateral and granting certain adequate protection; the Court finds that: and the Court having jurisdiction to decide the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157(a)-(b) and 1334(b); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Motion having been given as provided in the Motion, and such notice having been adequate and appropriate under the circumstances; and it appearing that no other or further notice of the Motion need be provided; and the Court having held a hearing to consider the relief requested in the Motion on March 13, 2025 (the “Hearing”); and upon the Chapter 11 Case Management Summary, the record of the Hearing, and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion and granted herein is in the best interest of the Debtors, their respective estates and creditors, and all parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; Amerant is adequately protected by virtue of the Replacement Lien (defined below) and Superpriority Claims (as defined below); and the record herein after due deliberation thereon, good and sufficient cause exists for the granting of the relief as set forth herein, it is hereby

**ORDERED:**

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<sup>2</sup> Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Motion.

1. The relief requested in the Motion is hereby GRANTED on an interim basis.
2. The Debtors are authorized to use Cash Collateral consistent with the Budget, subject to the variances set forth below, to satisfy (i) any and all prepetition operating and other expenses approved by the Court, (ii) obligations incurred in the ongoing postpetition operation of the Debtors' businesses, and (iii) any and all costs and expenses arising in connection with the administration of the Debtors' estates, including, without limitation, for the payment of any fees and expenses owed to professionals employed by them in these chapter 11 cases upon the entry of an order from this Court authorizing the payment of such professional's expenses, or the filing of any interim fee statement in accordance with any interim fee procedures approved by this Court.
3. The Debtors may propose an updated, modified, or supplemented Budget from time to time, and shall provide such amended Budget to Amerant no later than three (3) business days prior to the amended Budget becoming effective. Such amended Budget will be deemed accepted unless Amerant timely provides written notice setting forth a specific objection to the new Budget within three (3) business days of service of the proposed amended Budget by the Debtors. In the event of a disagreement between Amerant and the Debtors regarding any updated, modified, or supplemented budget, and such disagreement cannot be resolved within three (3) business days after service of the proposed amended Budget by the Debtors, the Debtors may seek relief from the Court to effectuate such modifications to the Budget, with any such modification subject to Court approval absent Amerant's consent. The current Budget (or the most recent budget agreed to by the Debtors and Amerant), will continue to stay in place and the Debtors may continue to use Cash Collateral in accordance with such budget and this Interim Order unless and until such updated, modified, or supplemented budget is approved by, and is in a form and substance satisfactory to both the Debtors and Amerant, or it is otherwise approved by the Court.

4. The Debtors shall at all times comply with the Budget, subject to an allowed cumulative variance of less than or equal to fifteen percent (15%) in the aggregate of the expense line items set forth in the Budget (the “Variance”).

5. For the purpose of providing adequate protection for any interest Amerant may have in the Cash Collateral, the Debtors shall grant Amerant, as security to the extent of the diminution in the value of the Cash Collateral, a valid, perfected and enforceable security interest (the “Replacement Lien”) in and upon the Cash Collateral (i) to the extent the Cash Collateral is used by the Debtors, and (ii) to the same extent, nature and priority held by Amerant as of the Petition Date. As further adequate protection, subject to the Carve-Out (as set forth below), and to the extent of any diminution in value, Amerant is hereby further granted an allowed superpriority administrative expense claim (the “Superpriority Claims”), as provided and to the full extent allowed by sections 503(b) and 507(b) of the Bankruptcy Code, with priority over all administrative expense claims and unsecured claims against the Debtor and its estate, now existing or hereafter arising, of any kind or nature whatsoever, and in consideration for the use of Cash Collateral, the Debtors will (i) maintain the value of their business as a going-concern; and (ii) comply with the Budget, subject to the variances set forth above.

6. The Replacement Lien shall be valid, perfected, enforceable and effective upon entry of this Interim Order without the necessity of execution, filing or recordation of any financing statements or security agreements.

7. Subject to the terms and conditions contained in this paragraph, the prepetition security interests and liens of Amerant, the Replacement Lien and the Superpriority Claims shall be subject and subordinate to payment of a carve-out (the “Carve-Out”). As used in this Interim Order, the term “Carve-Out” shall mean: (a) quarterly fees required to be paid pursuant to

28 U.S.C. § 1930(a)(6); and any fees payable to the Clerk of the Bankruptcy Court (the “Statutory Fees”); (b) actually incurred expenses included in the Budget but unpaid as of the termination of the Debtors’ right to use Cash Collateral under this Interim Order; and (c) the aggregate amount of any fees and expenses of any estate professionals (the “Professionals”) included in the Budget which are actually incurred, but unpaid as of the termination of the Debtors’ right to use Cash Collateral under this Interim Order.<sup>3</sup> Nothing herein shall be construed to impair the ability of any party in interest to object to any fees, expenses, reimbursement, or compensation sought by the Professionals, nor shall anything herein be construed to affect the rights of any party in interest to file an application for the allowance of fees and expenses.

8. Nothing in this Interim Order or the Motion, including the provision of the Replacement Lien, shall be construed as prejudicing the rights of the Debtors to dispute or contest whether Amerant has a valid perfected security interest in the Cash Collateral.

9. The provisions of this Order are without prejudice to the rights of the U.S. Trustee to appoint a statutory committee of creditors or any rights of a duly appointed committee to challenge the validity, priority, or extent of any liens asserted against the Cash Collateral.

10. The final hearing is scheduled on \_\_\_\_\_, 2025, at \_\_\_\_\_ (prevailing Eastern Time) before this Court (the “Final Hearing”).

11. Any objection to the relief requested in the Motion on a permanent basis must, by 4:00 p.m. (prevailing Eastern Time) on \_\_\_\_\_ (the “Objection Deadline”), be: (a) filed with the Court and (b) actually received by (i) the Office of the U.S. Trustee; (ii) proposed counsel to the Debtors, Hunton Andrews Kurth LLP, Riverfront Plaza, East Tower, 951 East Byrd Street,

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<sup>3</sup> For the avoidance of doubt, approved Professional fees and expenses accrued and budgeted to be paid in a week later than the termination of the Debtors’ right to use Cash Collateral under this Interim Order shall be included in the Carve-Out to the extent they are incurred prior to the termination date.

Richmond, Virginia 23219, Attn: Justin Paget, email: jpaget@hunton.com; (iv) counsel for Amerant, Garbett, Allen, Roza & Yates, P.C., Brickell Tower, 80 S.W. Eighth Street, Suite 3100, Miami, Florida 33130, Attn: David S. Garbett, Esq., Email: dgarbett@garlawfirm.com and Stearns Weaver Miller, Museum Tower, 150 West Flagler Street, Suite 2200, Miami, Florida 33130, Attn: Patricia Ann Redmond, Esq. email: predmond@stearnsweaver.com; and (v) the attorneys for any official committee of unsecured creditors, if then appointed in these cases, on or before the Objection Deadline.

12. A reply to an Objection may be filed with the Court and served on or before 12:00 p.m. (prevailing Eastern Time) on the day that is at least two business days before the Final Hearing.

13. This Order shall be effective immediately upon entry.

14. The Debtors are authorized to take all action necessary to carry out this Order.

15. Notice of the Motion as provided therein is good and sufficient.

16. This Court shall retain exclusive jurisdiction over any and all matters arising from or related to the implementation or interpretation of this Interim Order.

Debtors counsel is directed to serve a copy of this Order on the Parties which were provided notice pursuant to the Motion and file a proof of service within three days of entry of this Order.

**EXHIBIT B**

**Landmark Hospitals****DRAFT SUBJECT TO CHANGE**

Cash Forecast, Consolidated

(in USD \$000s)

Forecast Week Number ->	1	2	3	4	5	5-week
Week Start Date ->	10-Mar	17-Mar	24-Mar	31-Mar	7-Apr	10-Mar
Week End Date ->	16-Mar	23-Mar	30-Mar	6-Apr	13-Apr	13-Apr
<b>Net Patient Service Revenue</b>	<b>1,656</b>	<b>1,656</b>	<b>1,656</b>	<b>1,780</b>	<b>1,801</b>	<b>8,550</b>
<u>Collections</u>						
NPSR - Collections	1,837	1,657	1,877	1,891	1,180	8,442
Other Receipts	–	–	40	–	–	40
<b>Total Collections</b>	<b>1,837</b>	<b>1,657</b>	<b>1,917</b>	<b>1,891</b>	<b>1,180</b>	<b>8,481</b>
<u>Operating Disbursements</u>						
Non-Physician Payroll	586	768	586	768	586	3,295
Physician Payroll	39	72	39	72	39	260
Employee Benefits	93	106	93	106	93	491
<b>Salaries &amp; Benefits</b>	<b>718</b>	<b>945</b>	<b>718</b>	<b>945</b>	<b>718</b>	<b>4,046</b>
Patient Care Expenses	–	1,194	656	701	709	3,260
Facility Lease	–	–	–	483	–	483
Operating Leases	–	58	–	–	–	58
Insurance	–	–	–	–	–	–
<b>Total Operating Disbursements</b>	<b>718</b>	<b>2,197</b>	<b>1,375</b>	<b>2,130</b>	<b>1,427</b>	<b>7,847</b>
<b>Operating Cash Flow</b>	<b>1,118</b>	<b>(540)</b>	<b>542</b>	<b>(239)</b>	<b>(247)</b>	<b>634</b>
<u>Non-Operating Disbursements</u>						
Principal	–	–	–	–	–	–
Interest	–	–	–	–	–	–
Bank Fees	–	–	–	25	–	25
Medicaid Provider Tax	–	–	–	114	–	114
Non-Operating Professional Fees	–	–	–	–	–	–
<b>Total Non-Operating Disbursements</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>139</b>	<b>–</b>	<b>139</b>
<u>Restructuring Costs</u>						
Vendor Deposits	125	125	–	–	–	250
Other Deposits/Payments	–	35	–	–	–	35
UST / Court / Deposit Fees	–	–	–	37	–	37
Professional Fees	–	–	20	50	–	70
<b>Total Restructuring Costs</b>	<b>125</b>	<b>160</b>	<b>20</b>	<b>87</b>	<b>–</b>	<b>392</b>
<b>Total Disbursements</b>	<b>843</b>	<b>2,357</b>	<b>1,395</b>	<b>2,355</b>	<b>1,427</b>	<b>7,986</b>
<b>Net Cash Flow</b>	<b>993</b>	<b>(700)</b>	<b>522</b>	<b>(464)</b>	<b>(247)</b>	<b>496</b>
<u>Liquidity Summary</u>						
Beginning Cash	1,322	2,315	1,615	2,137	1,673	1,322
(+/-) Net Cash Flow	993	(700)	522	(464)	(247)	104
(-) Outstanding Checks	–	–	–	–	–	–
<b>Ending Cash</b>	<b>2,315</b>	<b>1,615</b>	<b>2,137</b>	<b>1,673</b>	<b>1,426</b>	<b>1,426</b>