



Troubled Company Reporter

MTPC LLC: Court Confirms First Amended Plan

Judge Randal S. Mashburn has entered an order confirming the First Amended Chapter 11 Plan of The Proton Therapy Center, LLC.

The documents contained in the Plan Supplement, (as subsequently supplemented or amended) and the exhibits to the Plan are integral to the Plan and are approved by the Bankruptcy Court, and the Debtor, the Liquidation Trustee, and the GUC Liquidation Trustee are authorized to take all actions required or appropriate under the Plan, and the Plan Supplement documents to effectuate the Plan.

On the Effective Date, all Liquidation Trust Assets of the Estate and any Liquidation Trust Assets acquired by the Debtor pursuant to the Plan shall vest in the Liquidation Trust, free and clear of all Liens, Claims, charges, or other encumbrances, on behalf of holders of Allowed Class 7 Bond Deficiency Claims and Class 8 Non-Settling General Unsecured Claims; provided, however, that all Class 7 Bond

Deficiency Claims and Class 8 Non-Settling General Unsecured Claims

reserve their rights to Distributions from the Liquidation Trust

Assets in accordance with the Plan and this Confirmation Order. For

the avoidance of doubt, all Causes of Action not expressly released

under the Plan shall vest in the Liquidation Trust on the Effective

Date. This Confirmation Order shall constitute a determination that

the transfer of the Liquidation Trust Assets to the Liquidation

Trust under the Plan is legal, valid, and enforceable.

First Amended Plan

The Proton Therapy Center, LLC's First Amended Chapter 11 Plan

contemplates a liquidation of the Debtor's assets and the

resolution of all outstanding Claims against and Interests in the

Debtor. It also includes a settlement between the Debtor and the

Committee that will facilitate a Distribution to holders of

non-insider general unsecured claims, as more fully described in

the Plan. The Debtor has run a sale process for the sale of

substantially all its assets. The Plan will distribute proceeds

from the sale and create (i) a Liquidation Trust to pursue certain

causes of action, wind down the Debtor's Estate, and make

Distributions to holders of Allowed Claims, other than GUC Claims,

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pursuant to the terms of the Plan and Liquidation Trust Agreement and (ii) a GUC Liquidation Trust to reconcile GUC Settlement Claims and make Distributions to holders of Allowed GUC Settlement Claims pursuant to the terms of the Plan and GUC Liquidation Trust Agreement. The Debtor is seeking to have the hearing on the approval of the Disclosure Statement on an expedited basis and then the Confirmation Hearing on or around January 31, 2023.

The Plan's goal is to distribute proceeds from the Bankruptcy Court approved sale of substantially all the Debtor's Assets. The Plan will also create two trusts: (i) a Liquidation Trust and appoint a Liquidation Trustee to pursue certain causes of action and wind down the Debtor's estate, and (ii) a GUC Liquidation Trust and appoint the GUC Liquidation Trustee to reconcile GUC Settlement Claims and make Distributions to Allowed GUC Settlement Claims.

Under the Plan, Class 5 GUC Settlement Claim total \$3,123,970 and will recover approximately 4% to 7% of their claims. Each Class 5 GUC Settlement Claim, such holder of each such Allowed GUC Settlement Claim shall receive its Pro Rata share of uncertificated beneficial interests in the GUC Liquidation Trust representing the right of each holder of an Allowed GUC Settlement Claim to receive

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Distributions from the GUC Liquidation Trust in accordance with the Plan and the GUC Liquidation Trust Agreement.

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The holders of Class 8 Non-Settling General Unsecured Claims will receive its Pro Rata share of uncertificated beneficial interests in the Liquidation Trust representing the right of each holder of a Non-Settling General Unsecured Claim to receive Distributions from the Liquidation Trust in accordance with the Plan and the Liquidation Trust Agreement. Class 8 is impaired.

The Plan will be funded from the Sale Proceeds and the proceeds from any other Assets available to fund the Plan, including recoveries from any retained Causes of Action.

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A copy of the First Amended Chapter 11 Plan dated Feb. 1, 2023, is available at <https://bit.ly/3Y0w1Kh> from Stretto, the claims agent.

About MTPC LLC

MTPC LLC is a proton-therapy cancer-treatment center that serves a multi-state area of the Southeastern United States and began operations in 2018. It is a freestanding center with three active treatment rooms including one fixed beam and two gantries. MTPC is located in a 43,500-square-foot building adjacent to the campus of the Williamson Medical Center, in Franklin, Tenn.

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MTPC's affiliate, The Proton Therapy Center, LLC, is a Tennessee limited liability company that was organized in 2010. It is a freestanding center with three active treatment rooms including one fixed beam and two gantries. Proton Therapy Center is located in an 88,000-square-foot building on the campus of the Provision Case CARES Cancer Center at Dowell Springs, in Knoxville, Tenn., a comprehensive healthcare campus focusing on cancer treatment, patient care, research, and education.

PCPT Hamlin, another affiliate of MTPC, is a Florida limited liability company that was organized in 2018. It includes an approximately 36,700-square-foot building in the 900-acre Hamlin planned development in the "Town Center" of the 23,000-acre "Horizon West" planning area of West Orange County.

MTPC and its affiliates sought Chapter 11 protection (Bankr. M.D.

Tenn. Lead Case No. 20-05438) on Dec. 15, 2020.

As of Aug. 31, 2020, MTPC's unaudited financial statements

reflected total assets of approximately \$105.6 million and total

liabilities of approximately \$131.2 million. Proton Therapy

Center's unaudited financial statements reflected total assets of

approximately \$93.4 million and total liabilities of approximately

\$130.2 million. Meanwhile, PCPT Hamlin's unaudited financial

statements reflected total assets of approximately \$139.2 million

and total liabilities of approximately \$138.5 million.

The Hon. Randal S. Mashburn is the case judge.

The Debtors tapped McDermott Will & Emery LLP as lead bankruptcy

counsel, Waller Lansden Dortch & Davis LLP as co-counsel with

McDermott, Trinity River Advisors LLC as restructuring advisor, and

CRS Capstone Partners LLC as financial advisor. Stretto is the

claims agent.

The U.S. Trustee for Region 8 appointed an official committee of

unsecured creditors on Jan. 8, 2021. The committee is represented

by Sills Cummis & Gross P.C. and Manier & Herod, P.C.

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