



CLERK, U.S. BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS

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THE DATE OF ENTRY IS ON  
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed February 23, 2024

United States Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

In re:

EYE CARE LEADERS PORTFOLIO  
HOLDINGS, LLC, *et al.*,<sup>1</sup>

Debtors.

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Chapter 11

Case No. 24-80001 (MVL)

(Jointly Administered)

**Re: Docket No. 81**

**ORDER (A) APPROVING BIDDING PROCEDURES AND CERTAIN  
BID PROTECTIONS, (B) SCHEDULING A BID DEADLINE,  
AUCTION, AND SALE HEARING AND APPROVING THE  
FORM AND MANNER OF NOTICE THEREOF, AND (C) APPROVING  
CURE PROCEDURES AND THE FORM AND MANNER OF NOTICE THEREOF**

<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtors' federal tax identification number are as follows: ECL PH Services Group LLC (6746); Eye Care Leaders Portfolio Holdings, LLC (0576); Alta Billing Holdings, LLC (4944); Alta Billing, LLC (4823); Canta Health, LLC (7791); DJRTC, LLC (N/A); ECL Group, LLC (9195); ECL Holdings, LLC (8888); Eye Care Leaders Holdings, LLC (1701); iMedicWare, Inc. (6251); IMW EMR, LLC (6421); IMW Holdings, LLC (3980); Insight Software, LLC (8321); Integrity EMR Holdings, LLC (3877); Integrity EMR, LLC (3716); IO Practiceware, Inc. (4507); IOPW Holdings, LLC (0461); IOPW, LLC (N/A); Keymed Holdings, LLC (0301); Keymed, LLC (9379); MD Office, LLC (9075); MDO Group Holdings, LLC (0435); MDX, LLC (5074); Medflow Holdings, LLC (7716); Medflow, Inc. (N/A); MNI Holdings, LLC (7633); MRX Holdings, LLC (N/A); My Vision Express, Inc. (N/A); Penn Medical Informatics Systems, LLC (4584); PI Software Holdings, LLC (N/A); PI Software, LLC (N/A); PMX, LLC (N/A); Revenue Health Solutions, LLC (7025); RHS Holdings, LLC (N/A); and The Hoehne Group – Software Division, Inc. (7788). The Debtors' principal offices are located at 555 S. Mangum Street, Suite 100, Durham, NC 27701.

Upon the motion (the “Motion”),<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order: (a) approving the bidding procedures attached hereto as **Exhibit 1** (the “Bidding Procedures”) and certain bid protections; (b) scheduling the bid deadline, auction date, and sale hearing (the “Sale Hearing”) and approving the form and manner of notice thereof; and (c) approving procedures to cure any default pursuant to section 365(b)(1) of the Bankruptcy Code and the form and manner of notice thereof; and this Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. § 1334; and this being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (M), (N), and (O); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion, and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and the Court having determined that the legal and factual bases set forth in the Motion and the record of the hearing on such motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, the Court finds as follows:

- a. The Debtors have articulated good and sufficient reasons for (i) approving the Bidding Procedures, (ii) selecting one or more potential Stalking Horse Bidders, subject to further order approving Bid Protections, (iii) approving the manner of notice of the Bid Deadline, the Auction, the Sale Hearing, and the assumption and assignment of the Assumed Contracts and proposed cure amounts relating thereto, and (iv) scheduling the Sale Hearing;

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Bidding Procedures, as applicable.

- b. The Bidding Procedures are reasonable and appropriate and represent the best method for maximizing the realizable value of the Debtors' assets in part, in total, or as a going concern transaction; and
- c. Any objections that have not been previously resolved or withdrawn are overruled on the merits.

IT IS HEREBY ORDERED THAT:

1. The Bidding Procedures attached hereto as **Exhibit 1** and incorporated herein by reference as if fully set forth herein are approved as set forth herein and shall govern the bidding and Auction proceedings.

2. Within three (3) business days after entry of this Order, the Debtors shall serve a package (the "Bid Package") containing (a) a copy of this Order, (b) the Bidding Procedures, (c) the form APA, and (d) the notice of Bid Deadline, Auction, and Sale Hearing (the "Sale Notice"), electronically or via first class U.S. mail, postage prepaid, upon the following (collectively, the "Bid Notice Parties"):

- a. all potential buyers previously identified or solicited by the Debtors or B. Riley and any additional parties who have previously expressed an interest to the Debtors or B. Riley in potentially acquiring the Assets;
- b. other potentially interested parties identified by the Debtors or their advisors;
- c. the U.S. Trustee;
- d. counsel to the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the "Committee");
- e. counsel to the DIP Lender;
- f. counterparties to the Debtors' executory contracts and unexpired leases;
- g. any parties that have asserted a lien or security interest against or any other interest in, including, without limitation, preferential purchase rights or rights of first refusal on, any of the Debtors' assets;
- h. any taxing authorities related to the Debtors' assets; and
- i. all parties who have requested notice in this case.

3. The Bid Deadline shall be April 5, 2024, at 4:00 p.m. (prevailing Central Time); Qualified Bidders shall be notified by April 9, 2024; Deposits shall be returned to non-Qualified Bidders by April 11, 2024, and a Notice of Proposed Sale Order shall be filed by March 19, 2024.

4. No later than April 1, 2024, the Debtors are authorized to select one or more bidders to act as a stalking horse for some or all of the Debtors' assets. In the event a stalking horse bidder is selected, the Court shall hold a hearing to consider awarding Bid Protections to such bidder on April 8, 2024, at 9:30 a.m. (prevailing Central Time) or such other date as agreed by the Debtors, the Consultation Parties, and any objecting party.

5. The Sale Notice attached hereto as **Exhibit 2** and the Cure Notice attached hereto as **Exhibit 3** are hereby approved.

6. The general form APA is hereby approved and may be modified by the Debtors subject to consultation with the Committee and the DIP Lender (collectively, the "Consultation Parties").<sup>3</sup>

#### **Auction and Sale Hearing**

7. An Auction is scheduled to take place on **April 10, 2024**, commencing at **9:30 a.m. (prevailing Central Time)** at the offices of Gray Reed, 1601 Elm Street, Suite 4600, Dallas, Texas 75201. The Debtors are authorized to terminate the bidding process or the Auction at any time if they determine, in their business judgment and after consultation with the Consultation Parties, that the bidding process will not maximize value for the Debtors' estates. The Debtors shall file a Notice of Successful Bidder within the later of (a) April 11, 2024, and (b) 24 hours after the conclusion of the Auction.

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<sup>3</sup> Notwithstanding anything in the Bidding Procedures to the contrary, in the event the DIP Lender submits a Qualified Bid, the DIP Lender shall not serve as a Consultation Party.

8. Each Qualified Bidder participating in the Auction shall confirm that it has not engaged and will not engage in any collusion in connection with the bidding process or the Proposed Sale at any time

9. The hearing to approve the results of the Auction (the “Sale Hearing”) shall take place on **April 22, 2024, at 1:30 p.m.** (prevailing Central Time) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division at the Earle Cabell Federal Building, 1100 Commerce Street, 14th Floor, Courtroom 2, Dallas, Texas 75242, at which time the Court shall consider the Motion, the Proposed Sale, and confirm the results of the Auction, if any. To the extent the Debtors decide to pursue a Plan Transaction, the Sale Hearing and the Auction shall be cancelled with notice filed on the Court’s docket.

10. Objections to the Proposed Sale shall be filed with the Bankruptcy Court and served on the following parties so as to be actually received no later than **April 16, 2024** (the “Objection Deadline”): (a) counsel to the Debtors, Gray Reed, 1601 Elm Street, Suite 4600, Dallas, TX 75201 (Attn: Jason S. Brookner ([jbrookner@grayreed.com](mailto:jbrookner@grayreed.com)), Amber M. Carson ([acarson@grayreed.com](mailto:acarson@grayreed.com)), and Emily F. Shanks ([eshanks@grayreed.com](mailto:eshanks@grayreed.com))); (b) counsel to the Debtors’ DIP Lender, Colorado Bankers Life Insurance Company, Squire Patton Boggs, 1211 Avenue of the Americas, 26th Floor, New York, NY 10036 (Attn: Norman N. Kinel ([norman.kinel@squirepb.com](mailto:norman.kinel@squirepb.com))) and Williams Mullen, 301 Fayetteville Street, Suite 1700, P.O. Box 1000 (27602), Raleigh, NC 27601 (Attn: Wes J. Camden ([wcamden@williamsmullen.com](mailto:wcamden@williamsmullen.com))); (c) counsel to the Committee, Kilpatrick Townsend & Stockton LLP, 1114 Avenue of the Americas, New York, NY 10036 (Attn: Todd C. Meyers ([tmeyers@ktslaw.com](mailto:tmeyers@ktslaw.com)), and David M. Posner ([dposner@ktslaw.com](mailto:dposner@ktslaw.com))); and (d) the Office of the U.S. Trustee, Earle Cabell Federal Building, 1100 Commerce Street, Room 976, Dallas, TX 75242 (Attn: Meredyth Kippes ([meredyth.kippes@usdoj.gov](mailto:meredyth.kippes@usdoj.gov))) (collectively, the “Notice Parties”).

The failure to timely file and serve an objection by the Objection Deadline shall be a bar to the assertion, prior to, at the Sale Hearing, or thereafter, of any such objection to the Proposed Sale or the Debtors' consummation of the Proposed Sale. Notwithstanding the foregoing, the Objection Deadline shall not apply to any objection based upon any event occurring at the Auction.

11. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment made in open court.

**Assumption of Contracts and Cure Notice**

12. In the event the Debtors seek to assume and assign any contracts or leases, no later than **February 27, 2024**, the Debtors shall file with the Court an initial schedule of executory contracts and unexpired leases that may be assumed and assigned as part of the Proposed Sale (collectively, the "Potential Assumed Contracts"). Concurrently therewith, the Debtors shall serve upon affected counterparties to the Potential Assumed Contracts (if any) the Cure Notice, subject to amendment and supplementation prior to the Sale Hearing.

13. Objections, if any, to the assumption and assignment of Potential Assumed Contracts on the basis of (a) lack of adequate assurance of future performance under section 365(b)(1) (an "Adequate Assurance Objection"); or (b) the amount, if any, that the Debtors believe is owed to each Counterparty to a Potential Assumed Contract in order to cure any defaults that may exist under such contract (a "Cure Objection"), shall be filed and served on the Notice Parties so as to be actually received by **April 16, 2024**. If an Adequate Assurance Objection or Cure Objection cannot be resolved consensually among the parties, the Court will set a hearing to determine such matters as soon thereafter as is practicable, and the Debtors are permitted to give notice only to the objecting party, the Notice Parties, and those parties who have filed a notice of appearance. The Cure Amounts set forth in the Cure Notice shall be binding on all parties unless

an objection thereto is timely filed and served. The failure to timely file and serve an objection shall be deemed consent to the assumption and assignment of the Potential Assumed Contracts and to the Cure Amounts, and any and all objections thereto shall be deemed forever released and waived.

14. Prior to the commencement of the Sale Hearing, but no later than **April 19, 2024**, the Debtors shall file with the Court a final schedule (the “Assumed Contract Schedule”) of executory contracts and unexpired leases elected to be assumed by the Successful Bidder (the “Assumed Contracts”). At the Sale Hearing, the Debtors shall seek authority to assume and assign the Assumed Contracts to the Successful Bidder effective as of the closing of the Proposed Sale; *provided, however*, that the Successful Bidder may remove or add any executory contract or unexpired lease to or from the Assumed Contract Schedule at any time up to the closing of the Proposed Sale. The Counterparty to any such addition or removal shall be notified of such change no later than two business days from such determination by (a) written notice via electronic mail to the Counterparty or its counsel, if possible, or first class or overnight U.S. mail, postage prepaid, where electronic delivery is unavailable, and (b) the Debtors filing a notice on the Court’s docket advising such Potential Assumed Contract has been added to or removed from the Assumed Contract Schedule.

15. If at any time after service of the Cure Notice and before closing of the Proposed Sale the Debtors identify additional Potential Assumed Contracts not included in the initial Cure Notice, the Debtors shall serve a supplemental Cure Notice on the counterparties to the additional Potential Assumed Contracts and such counterparties will have until the later of (i) April 16, 2024; or (ii) 14 days from service of the supplemental Cure Notice to object to inclusion of the additional Potential Assumed Contract on the Assumed Contract Schedule.

**Miscellaneous**

16. By submitting a bid, each Potential Bidder acknowledges that it will not look to the Debtors or B. Riley for the payment of any fee or commission. In addition, the Potential Bidder shall be responsible for the payment of any fee, commission, or other compensation payable to any broker, finder, or agent who alleges it has dealt with or through the Potential Bidder. By submitting a bid, a Potential Bidder shall be deemed to indemnify, defend, and hold harmless the Debtors and B. Riley from and against any and all claims, damages, losses and liabilities, costs, and expenses (including reasonable attorneys' fees and disbursements) arising out of any claim or claims by any broker, finder, or similar agent for commissions, fees, or other compensation who allege that they have dealt with the Debtors and/or B. Riley in connection with the Transaction.

17. Notwithstanding Bankruptcy Rules 6004, 6006, or otherwise, this Order shall be effective and enforceable immediately upon entry. To the extent applicable, the stays described in Bankruptcy Rules 6004(h) and 6006(d) are hereby waived.

18. To the extent that this Order is inconsistent with the Motion or Bidding Procedures, the terms of this Order shall control.

19. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

# # # END OF ORDER # # #

Submitted by:

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**GRAY REED**

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*Proposed Counsel to the Debtors  
and Debtors in Possession*

**Exhibit 1**

**Bidding Procedures**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

|                                                                           |   |                         |
|---------------------------------------------------------------------------|---|-------------------------|
| In re:                                                                    | § |                         |
|                                                                           | § | Chapter 11              |
|                                                                           | § |                         |
| EYE CARE LEADERS PORTFOLIO<br>HOLDINGS, LLC, <i>et al.</i> , <sup>1</sup> | § | Case No. 24-80001 (MVL) |
|                                                                           | § |                         |
| Debtors.                                                                  | § | (Jointly Administered)  |
|                                                                           | § |                         |
|                                                                           | § |                         |

**BIDDING PROCEDURES**

Set forth below are the bidding procedures (the “Bidding Procedures”) to be followed with respect to a proposed transaction (“Transaction”) of: (A)(i) a sale (a “Sale” or “Sale Transaction”) of all or a portion of the assets of Eye Care Leaders Portfolio Holdings, LLC and its affiliates, the above-captioned debtors and debtors in possession (collectively, the “Debtors”), or (B) a restructuring transaction under a confirmed chapter 11 plan of reorganization (a “Plan Transaction”). The Transaction contemplated by these Bidding Procedures is subject to competitive bidding as set forth herein and approval by the Bankruptcy Court (as defined herein) pursuant to either (y) Sections 363 and 365 of title 11 of the United States Code (the “Bankruptcy Code”) or (z) a confirmed chapter 11 plan of reorganization.

On January 30, 2024, the Debtors filed the *Debtors’ Motion for Entry of (I) an Order (A) Approving Bidding Procedures and Certain Bid Protections, (B) Scheduling a Bid Deadline, Auction, and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (C) Approving Cure Procedures and the Form and Manner of Notice Thereof; (II) an Order Approving the Sale of Substantially All of the Debtors’ Assets Free and Clear of Liens, Claims, and Interests; and (III) Related Relief* [Docket No. 81] (the “Bidding Procedures Motion”). On February 23, 2024, the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”) entered its *Order Approving Bidding Procedures and Certain Bid Protections, (B) Scheduling a Bid Deadline, Auction, and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (C) Approving Cure Procedures and the Form and*

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtors’ federal tax identification number are as follows: ECL PH Services Group LLC (6746); Eye Care Leaders Portfolio Holdings, LLC (0576); Alta Billing Holdings, LLC (4944); Alta Billing, LLC (4823); Canta Health, LLC (7791); DJRTC, LLC (N/A); ECL Group, LLC (9195); ECL Holdings, LLC (8888); Eye Care Leaders Holdings, LLC (1701); iMedicWare, Inc. (6251); IMW EMR, LLC (6421); IMW Holdings, LLC (3980); Insight Software, LLC (8321); Integrity EMR Holdings, LLC (3877); Integrity EMR, LLC (3716); IO Practiceware, Inc. (4507); IOPW Holdings, LLC (0461); IOPW, LLC (N/A); Keymed Holdings, LLC (0301); Keymed, LLC (9379); MD Office, LLC (9075); MDO Group Holdings, LLC (0435); MDX, LLC (5074); Medflow Holdings, LLC (7716); Medflow, Inc. (N/A); MNI Holdings, LLC (7633); MRX Holdings, LLC (N/A); My Vision Express, Inc. (N/A); Penn Medical Informatics Systems, LLC (4584); PI Software Holdings, LLC (N/A); PI Software, LLC (N/A); PMX, LLC (N/A); Revenue Health Solutions, LLC (7025); RHS Holdings, LLC (N/A); and The Hoehne Group – Software Division, Inc. (7788). The Debtors’ principal offices are located at 555 S. Mangum Street, Suite 100, Durham, NC 27701.

*Manner of Notice Thereof* [Docket No. \_\_\_\_] (the “Bidding Procedures Order”) approving these Bidding Procedures.

The Bidding Procedures set forth herein describe, among other things, the manner in which bidders and bids become “Qualified Bidders” and “Qualified Bids,” respectively, the conduct of any Auction (as defined herein), the ultimate selection of the Successful Bidder (as defined herein) and the Bankruptcy Court’s approval of a Transaction (collectively, the “Bidding Process”).

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Bidding Procedures Motion.

## I. Key Dates

The Debtors have already begun the marketing process. Before being provided with any diligence materials, interested parties must sign and return a confidentiality agreement, in a form acceptable to the Debtors in their sole discretion (a “Confidentiality Agreement”). **Requests for a Confidentiality Agreement should be made to Mark Shapiro at B. Riley Advisory Services (“B. Riley”) at 3500 Maple Avenue, Suite 420, Dallas, TX 75219, mshapiro@brileyfin.com.** Once an interested party signs and returns a Confidentiality Agreement, it will receive access to an electronic data room. Further diligence information is set forth in Section VIII, below.

The deadlines and target dates set forth in these Bidding Procedures are as follows:

|                                       |                                                                      |
|---------------------------------------|----------------------------------------------------------------------|
| February 23, 2024, at 10:30 a.m. (CT) | Hearing to approve Bidding Procedures                                |
| February 27, 2024                     | Deadline to file list of Potential Assumed Contracts and Cure Notice |
| By February 28, 2024                  | Deadline to serve Bid Packages                                       |
| March 19, 2024                        | Deadline to file Notice of Proposed Sale Order                       |
| April 1, 2024                         | Deadline to file notice of stalking horse bidder, if any             |
| April 5, 2024, at 4:00 p.m. (CT)      | Deadline to submit Qualified Bids                                    |
| April 9, 2024                         | Notifications to Qualified Bidders                                   |
| April 10, 2024, at 9:30 a.m. (CT)     | Auction (if one or more Qualified Bids is received)                  |
| By April 11, 2024                     | Return of Deposits to non-Qualified Bidders                          |
| April 11, 2024                        | Deadline to file Notice of Successful Bidder <sup>2</sup>            |
| April 16, 2024                        | Deadline to object to Sale                                           |
| April 16, 2024                        | Deadline to file an Adequate Assurance Objection or Cure Objection   |
| April 19, 2024                        | Deadline to file the Assumed Contract Schedule                       |
| April 22, 2024, at 1:30 p.m. (CT)     | Sale Hearing, to approve the results of the Auction                  |

<sup>2</sup> The deadline to file the Notice of Successful Bidder is the later of: (i) April 11, 2024; and (ii) 24 hours after the conclusion of the Auction.

## II.

### **Sale of Assets or Going Concern Transaction**

The Debtors are entertaining bids for (A)(i) a going concern transaction, (ii) a sale of all or substantially all of their assets, and (iii) a sale or sales of such smaller portions of the Debtors' assets as may be subject to a purchase agreement and as may be bid upon at Auction; and (B) a Plan Transaction. The Debtors may enter into one Transaction or several Transactions with multiple parties, depending upon the bids received.

In addition, (i) the Successful Bidder(s) in any Sale Transaction shall assume the assumed liabilities as may be set forth in any purchase agreement and (ii) the Debtors shall assume and assign the assumed contracts to such Successful Bidder(s), as may be set forth in any purchase agreement(s) accepted by the Debtors.

## III.

### **"As Is, Where Is"**

Any Transaction(s) entered into by the Debtors shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Debtors, or their respective agents or estates, except as may be set forth in a purchase agreement(s) with a Successful Bidder(s) or chapter 11 plan, approved by the Bankruptcy Court.

## IV.

### **Free of Any and All Claims and Interests**

Any Transaction entered into by the Debtors shall be free and clear of all liens, claims, interests, and encumbrances (collectively, the "Claims and Interests"), with such Claims and Interests to attach to the net proceeds of the sale.

## V.

### **Participation and Bid Requirements**

Any person or entity who wishes to participate in the Bidding Process, including any secured creditor that wishes to submit a credit bid (other than the DIP Lender) (a "Potential Bidder"), must become a Qualified Bidder. As a prerequisite to becoming a Qualified Bidder, a Potential Bidder must deliver the following documents to the Debtors, B. Riley, and the Official Committee of Unsecured Creditors (the "Committee"), at the addresses set forth below, no later than the Bid Deadline (as defined below), in a form and substance acceptable to the Debtors and their advisors in consultation with the Consultation Parties:

- (a) Evidence of the Potential Bidder's financial ability to close a Transaction, in a form and substance acceptable to the Debtors in their sole discretion in consultation with the Consultation Parties. Such evidence may take the form of, among other things, current audited financial statements, bank statements, evidence of a non-contingent financing commitment, or such other documentation as the Debtors may accept in their sole discretion;

- (b) A letter stating that the Potential Bidder's offer is irrevocable until immediately following the closing of the Transaction with a different party, and setting forth (i) the nature of the proposed Transaction, and if a Sale Transaction, whether such is a going concern or asset sale, which specifically identifies the assets or groups of assets to be purchased, and which includes the proposed consideration and the liabilities (if any) to be assumed, (ii) any assets expected to be excluded from the Sale, and (iii) the structure and financing of the Transaction (including, but not limited to, the sources of financing);
- (c) If a Sale Transaction, a binding, executed, and definitive copy of the form Asset Purchase Agreement filed with the Bankruptcy Court (the "APA"), together with all schedules thereto, marked to show changes to the APA and schedules that the Potential Bidder proposes (a "Marked APA"), including the purchase price in U.S. dollars for each asset or group of assets subject to the applicable bid, by Debtor, and a specific allocation of consideration among the groups of assets being bid upon (any all-asset bids must also contain an allocation);
- (d) If a Plan Transaction, an executed binding term sheet (the "Term Sheet"), together with such additional information as may be necessary to fully describe the elements of the proposed Plan Transaction, including the consideration to be paid;
- (e) A good faith earnest money cash deposit (the "Deposit") in an amount equal 10% of the total Transaction price; *provided* that no Deposit is required for any credit bid component of a Transaction;
- (f) Evidence of corporate authority to enter into the Transaction;
- (g) An executed Confidentiality Agreement; and
- (h) Any additional information reasonably requested by the Debtors, in consultation with the Consultation Parties.

## VI. Qualified Bidders and Qualified Bids

A Potential Bidder (i) who delivers the documents described in Section V above, (ii) whose financial information and credit-quality support or enhancement demonstrate the financial capability of such Potential Bidder to consummate the Transaction if selected as the Successful Bidder, (iii) who the Debtors determine is likely (based on availability of financing, experience, and other considerations) to be able to consummate the Transaction within the time frame provided by the APA or otherwise applicable in the above-captioned chapter 11 cases (the "Cases"), and (iv) whose bid constitutes a "Qualified Bid" pursuant to these Bidding Procedures, shall be deemed a "Qualified Bidder." The Debtors will determine whether a Potential Bidder is a Qualified Bidder after consultation with the Consultation Parties. By April 9, 2024, the Debtors will notify Potential Bidders if they are Qualified Bidders and will provide copies of all Qualified Bids to counsel to the Consultation Parties. Colorado Bankers Life Insurance Company (the "DIP Lender," and together with the Committee, the "Consultation Parties") is deemed to be a Qualified Bidder.

A bid will be deemed a “Qualified Bid” and considered by the Debtors only if the bid:

- (a) is on terms and conditions (other than the amount of the consideration and the particular liabilities being assumed) that are substantially similar to, and are not materially more burdensome or conditional to the Debtors than, those contained in the APA;
- (b) provides for indefeasible payment in full, in cash, to the DIP Lender of all DIP Obligations (as such term is defined in the DIP Orders);
- (c) clearly identifies (i) the particular Assets to be purchased, (ii) the liabilities and obligations to be assumed, and (iii) whether the bidder intends to operate the Debtors’ businesses as a going concern, or to liquidate the businesses;
- (d) contains no contingencies of any type, other than Bankruptcy Court approval of the Transaction and any applicable regulatory conditions;
- (e) other than any Stalking Horse Bid(s) that may be designated by the Debtors, is not conditioned upon any bid protections (such as a topping fee, termination fee, expense reimbursement, or similar type of payment);
- (f) contains an acknowledgement and representation that the bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Debtors and their assets and businesses prior to making its offer, (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the businesses and assets of the Debtors in making its bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Debtors’ businesses or assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the APA, the Marked APA or the Term Sheet;
- (g) includes a list of assumed contracts and assumed liabilities (if any) and provides that the bidder will be responsible for any Cure Amounts associated with such assumption;
- (h) includes a commitment to consummate the Transaction and the assumption of the assumed liabilities (if any) within not more than ten (10) days after entry of an order by the Bankruptcy Court approving such Transaction, subject to applicable regulatory approvals;
- (i) identifies any regulatory and third-party approvals required for the bidder to consummate the Transaction, if any, and the time period within which the bidder expects to receive such regulatory and third-party approvals;
- (j) discloses: (i) the identity of the Potential Bidder and each entity participating in the Transaction in connection with the Potential Bidder and the complete terms of such participation, and (ii) any other term sheets and other written or oral understandings between the Potential Bidder and its affiliates on one hand, and any insider (as defined in section 101(31) of the Bankruptcy Code) of the Debtors, on the other; and
- (k) is received by the Bid Deadline.

**All bids for a Transaction must contemplate payment in cash, in full, upon the closing of the Transaction, unless the Debtors agree otherwise, after consultation with the Consultation Parties.** Any bid that is not for cash, and does not otherwise comply with the above requirements, shall not be deemed to be a Qualified Bid.

To the extent the DIP Lender submits a bid that includes a cash component, the DIP Lender must comply with the above requirements with respect to such cash amounts. Notwithstanding the foregoing, a credit bid by the DIP Lender that does not include a cash component need not comply with the above requirements and shall be deemed a Qualified Bid and considered by the Debtors only if the credit bid (i) clearly identifies the particular Assets with respect to which a credit bid may be made and (ii) is received by the Bid Deadline.

Notwithstanding the foregoing, the Debtors shall have the right, in their sole and absolute discretion, after consultation with the Consultation Parties, to entertain bids that do not conform to one or more of the requirements specified herein and deem such bids to be Qualified Bids. A Qualified Bid will be valued, among other things, based upon factors such as the net value provided by such bid, the likelihood and timing of consummating the Transaction in question, and any other factors that the Debtors may deem relevant to the Transaction. The DIP Lender is entitled to participate in any Auction as a Qualified Bidder pursuant and subject to the terms and provisions of these Bidding Procedures.

Between the times the Debtors notify a Potential Bidder that it is a Qualified Bidder and the Auction, the Debtors may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. Without the written consent of the Debtors, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the consideration contemplated by the Qualified Bid, or otherwise enhance the terms of the Qualified Bid.

The Debtors reserve the right to cancel, and not conduct, the Auction (as defined below) if the Debtors do not receive any Qualified Bids by the Bid Deadline. In such event, the Debtors will file a Notice of No Auction with the Bankruptcy Court.

By submitting a bid, a Potential Bidder warrants and represents that it is a principal acting on its own behalf, and not as a broker, finder, or agent acting on another's behalf. Such Potential Bidder acknowledges that it will not look to the Debtors or B. Riley for the payment of any fee or commission. In addition, the Potential Bidder agrees to be responsible for the payment of any fee, commission, or other compensation payable to any broker, finder, or agent who alleges it has dealt with or through the Potential Bidder. By submitting a bid, a Potential Bidder will be deemed to indemnify, defend, and hold harmless the Debtors and B. Riley from and against any and all claims, damages, losses and liabilities, costs, and expenses (including reasonable attorneys' fees and disbursements) arising out of any claim or claims by any broker, finder, or similar agent for commissions, fees, or other compensation who allege that they have dealt with the Debtors and/or B. Riley in connection with the Transaction.

**VII.**  
**Bid Deadline and Bid Recipients**

A Qualified Bidder who desires to make a bid shall deliver written copies of its bid to each of the following, no later than 4:00 p.m. (prevailing Central Time) on April 5, 2024 (the “Bid Deadline”):

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**1. Debtors’ Counsel:**

Gray Reed  
1601 Elm Street  
Suite 4600  
Dallas, Texas 75201  
Attn.: Jason S. Brookner, Amber M.  
Carson, and Emily F. Shanks  
Email: [jbrookner@grayreed.com](mailto:jbrookner@grayreed.com)  
[acarson@grayreed.com](mailto:acarson@grayreed.com)  
[eshanks@grayreed.com](mailto:eshanks@grayreed.com)

**2. Debtors’ Financial Advisor:**

B. Riley Advisory Services  
3500 Maple Avenue  
Suite 420  
Dallas, Texas 75219  
Attn: Mark Shapiro and Tess Wolff  
Email: [mshapiro@brileyfin.com](mailto:mshapiro@brileyfin.com)  
[twolff@brileyfin.com](mailto:twolff@brileyfin.com)

---

**3. Counsel to the Official Committee of Unsecured Creditors:**

Kilpatrick Townsend & Stockton LLP  
2001 Ross Avenue, Suite 4400  
Dallas, TX 75201  
Attn: Maeghan Whitehead  
Email: [mewwhitehead@ktslaw.com](mailto:mewwhitehead@ktslaw.com)

Kilpatrick Townsend & Stockton LLP  
The Grace Building  
1114 Avenue of the Americas  
New York, NY 10036  
Attn: Todd C. Meyers, David M. Posner, and  
Kelly E. Moynihan  
Email: [tmeyers@ktslaw.com](mailto:tmeyers@ktslaw.com)  
[dposner@ktslaw.com](mailto:dposner@ktslaw.com)  
[kmoynihan@ktslaw.com](mailto:kmoynihan@ktslaw.com)

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In the event that the DIP Lender does not submit a bid, the Debtors shall promptly provide counsel for the DIP Lender with copies of each bid received.

**VIII.**  
**Due Diligence**

Following execution of a Confidentiality Agreement, the Debtors shall afford each interested party an opportunity to perform due diligence with respect to their businesses and assets. Due diligence access may include management presentations as may be scheduled by the Debtors, on-site inspections, and such other matters which an interested party may reasonably request and as to which the Debtors, in their sole discretion, may agree. No due diligence shall continue after the Bid Deadline. The Debtors may, in their discretion, coordinate diligence efforts such that multiple interested parties have simultaneous access to due diligence materials and/or simultaneous attendance at management presentations or site inspections.

**All diligence requests should be made to Mark Shapiro of B. Riley at 3500 Maple Avenue, Suite 420, Dallas, Texas 75219, [mshapiro@brileyfin.com](mailto:mshapiro@brileyfin.com).**

Each Qualified Bidder shall be deemed to acknowledge and represent that (i) it has had an opportunity to conduct any and all due diligence regarding the Debtors' businesses and assets prior to making its offer, (ii) it has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the business and assets in making its bid, (iii) it did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the business or assets, or the completeness of any information provided in connection therewith, the Bidding Process or the Auction (as defined herein), except, as to any Stalking Horse, as expressly stated in the APA, and as to a Successful Bidder other than a potential Stalking Horse, as expressly stated in the definitive agreement with such Successful Bidder approved by the Bankruptcy Court, and (iv) that it has not engaged and will not engage in collusion in connection with the bidding process at any time.

## **IX.**

### **Stalking Horse Declaration and Bid Protections**

In the exercise of their business judgment, the Debtors may, without any obligation to do so, and after consulting with the Consultation Parties, select one or more bidders to act as a stalking horse (each being a "Stalking Horse Bidder" with the relevant bid being a "Stalking Horse Bid") for some or all of the Debtors' assets. In the event that a party objects to the Debtors' selection of a Stalking Horse Bidder, such party shall file an objection within 3 business days following the filing of a notice of stalking horse bidder with this Court. Subject to further order of the Court, following a hearing, the Debtors may, but are not required to (a) provide a break-up fee in an amount not to exceed 3% of the cash component of the Stalking Horse Bid (the "Break-Up Fee") and (b) reimburse the reasonable expenses of a Stalking Horse Bidder in an amount not to exceed \$250,000 (the "Expense Reimbursement," and together with the Break-Up Fee, the "Bid Protections"); *provided* that the Bid Protections shall only be paid following entry of an order approving such Bid Protections and pursuant to the terms of an order approving a Sale Transaction or a confirmation order approving a Plan Transaction, as applicable. The Bid Protections shall only be payable if (i) the Court enters an order approving the Bid Protections, (ii) a Stalking Horse Bidder, being ready, willing, and able to close its Transaction is not the Successful Bidder at the Auction, (iii) the Bankruptcy Court authorizes the Debtors to enter into an alternative Transaction, and (iv)(A) if such alternative Transaction is a Sale Transaction, such Sale Transaction actually closes or (B) if such alternative Transaction is a Plan Transaction, on the effective date of the plan.

To the extent a determination is made to provide Bid Protections and such Bid Protections are approved by the Court, after entry of an order approving a Sale Transaction or confirmation order approving a Plan Transaction, as applicable, the Debtors will file notice of the same with the Bankruptcy Court, and such Bid Protections may be paid without further action or order of the Bankruptcy Court.

**X.**  
**Auction**

If the Debtors receive more than one Qualified Bid, an auction (the “Auction”) will be conducted, upon notice to all Qualified Bidders who have submitted Qualified Bids, at 9:30 a.m. Central Time on April 10, 2024, at the offices of Gray Reed, 1601 Elm Street, Suite 4600, Dallas, Texas 75201, in accordance with the following procedures:

- (a) Only the following persons shall be entitled to attend the Auction: (i) professionals and principals or members of the Debtors, (ii) B. Riley, (iii) counsel to, and business persons from, the DIP Lender, (iv) counsel to the Committee and its financial advisor, if any, and representatives of the Committee and their counsel, (v) the U.S. Trustee for the Northern District of Texas (the “U.S. Trustee”), and (vi) professionals and principals or members of any Qualified Bidder who has timely submitted a Qualified Bid (collectively, the “Participating Parties”). Only Qualified Bidders will be entitled to make any Subsequent Bids (as defined below) at the Auction.
- (b) At the commencement of the Auction, Qualified Bidders in attendance will be informed of which Qualified Bid or combination of Qualified Bids the Debtors believe is the highest or otherwise best offer(s), and from which bidding will begin.
- (c) All Participating Parties shall be entitled to be present for all Subsequent Bids (as defined below) with the understanding that the true identity of each bidder shall be fully disclosed to all other bidders and that all material terms of each Subsequent Bid shall be fully disclosed to all Participating Parties throughout the entire Auction.
- (d) The Debtors may in the exercise of their business judgment and in furtherance of their fiduciary duties, employ and announce at the Auction additional procedural rules (*e.g.*, the amount of time allotted to make Subsequent Bids) for conducting the Auction; *provided* that such rules are not directly in conflict with these Bidding Procedures, the Bankruptcy Code, or any order of the Bankruptcy Court entered in connection herewith, and after consulting with the Consultation Parties regarding the same.
- (e) Bidding at the Auction shall begin with the highest or otherwise best Qualified Bid or combination of Qualified Bids as identified by the Debtors at the onset of the Auction (the “Baseline Bid”). To the extent a Stalking Horse Bidder has been named, the initial overbid must exceed the Baseline Bid by the amount of the Break-Up Fee and the Expense Reimbursement, plus an additional \$250,000. Thereafter, or in the event no Stalking Horse Bidder has been named, the minimum bidding increment (the “Subsequent Bids” and each a “Subsequent Bid”) shall be \$250,000 (which increments may be increased or decreased by the Debtors at the Auction, in their sole discretion, in consultation with the Consultation Parties, depending on the nature of the Transactions presented). The Auction shall continue in one or more rounds of bidding and shall conclude after each Participating Party has had the opportunity to submit one or more additional Subsequent Bids with full knowledge and written confirmation of the then-existing highest bid or bids.

The Debtors reserve the right, in the exercise of their business judgment and in furtherance of maximizing value, in consultation with the Consultation Parties, to adjourn the Auction at one or more times to, among other things (i) facilitate discussions among the Debtors and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) allow Qualified Bidders the opportunity to provide the Debtors with such additional information or evidence, as the Debtors may require in the exercise of their business judgment, that the Qualified Bidder has sufficient resources and sufficient non-contingent debt and/or equity funding commitments to consummate the Transaction at the then-prevailing Subsequent Bid amount.

The Debtors shall maintain a transcript of the proceedings at the Auction, including the Baseline Bid, all Subsequent Bids, and the Successful Bid (as defined below).

## **XI.**

### **Closing of Auction and Selection of Successful Bid**

The Auction shall continue until there is only one bid that the Debtors determine, in their sole and absolute discretion and business judgment, after consultation with the Consultation Parties, is the highest or otherwise best Qualified Bid for a Transaction or multiple Transactions, after taking into account factors such as the speed and certainty of consummating the transaction (such bid being the “Successful Bid” and the bidder making such bid, the “Successful Bidder”).

All bidders will be deemed to have consented to the core and exclusive jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any and all disputes relating to, arising from, or connected with the Auction, the marketing process, the Transaction, and the construction and enforcement of any purchase agreement.

## **XII.**

### **Back-Up Bidder**

If there is an Auction, the Qualified Bidder that submits the second highest Bid at the Auction shall be required to serve as the back-up bidder (the “Back-Up Bidder”) and keep such Back-Up Bidder’s last Bid (the “Back-Up Bid”) open and irrevocable until the earlier of (i)(A) if a Sale Transaction, 5:00 p.m. Central Time on the date which is five days after the order approving the sale to the Successful Bidder becomes final and non-appealable or (B) if a Plan Transaction, 5:00 p.m. Central Time on the date which is five days after the order approving the Plan Transaction becomes final and non-appealable (the “Plan Transaction Approval Date”), and (ii) thirty (30) days after the Auction (the “Outside Back-Up Date”). If, (x) after the Sale Hearing but prior to the Outside Back-Up Date for a Sale Transaction or (y) after the conclusion of the Auction but prior to the Outside Back-up Date for a Plan Transaction, the Successful Bidder fails to consummate or proceed with the relevant Transaction because of a breach or failure to perform on the part of such Successful Bidder, the Back-Up Bidder will be deemed to have the new Successful Bid, and the Debtors will be authorized, without further order of the Bankruptcy Court, to consummate the Transaction with the Back-Up Bidder. The Debtors will provide notice to the Committee and the DIP Lender of any failure by the Successful Bidder to close the Transaction and the election to proceed to close a Transaction with the Back-Up Bidder.

**XIII.**  
**Right to Credit Bid**

Other than as set forth below as to the DIP Lender, any secured creditor of the Debtors may submit a credit bid for the assets securing such creditor's claim, subject to the rights of parties in interest, including the Committee, to oppose any asserted credit bid in accordance with section 363(k) of the Bankruptcy Code. Further, other than the DIP Lender, as set forth below, no secured creditor shall be deemed a Qualified Bidder other than in accordance with the qualification procedures set forth above. The DIP Lender is deemed to be a Qualified Bidder and shall be permitted to submit a credit bid in an amount up to the amount then-outstanding under the terms of that certain *Interim Order (I) Authorizing the Debtors to (A) Obtain Replacement Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 132] and any final DIP financing order (collectively, the "DIP Orders").

**XIV.**  
**The Sale Hearing and Return of Deposits**

In the event one or more Sale Transactions are accepted by the Debtors, a hearing to approve the Sale(s) will take place before the Honorable Michelle V. Larson, United States Bankruptcy Judge, on April 22, 2024, at 1:30 p.m. Central Time, in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, at the Earle Cabell Federal Building, 1100 Commerce Street, 14th Floor, Courtroom 2, Dallas, Texas 75242. The Sale Hearing may be adjourned or rescheduled by the Debtors without notice other than by an announcement made at the Sale Hearing.

The Debtors will not be bound by a Successful Bid for a Sale Transaction or a Back-Up Bid for a Sale Transaction unless and until the Bankruptcy Court has approved the same. Following Bankruptcy Court approval of a Sale Transaction with the Successful Bidder, if the Successful Bidder fails to consummate the Sale Transaction for any reason, then the Back-Up Bidder will be deemed to be the Successful Bidder, and the Debtors will enter into a Sale Transaction with the Back-Up Bidder on the terms of the Back-Up Bid without any further order of the Bankruptcy Court, and the Debtors may pursue any and all available remedies against the Successful Bidder in connection with its failure to consummate the Sale. For the avoidance of doubt, if the Successful Bidder fails to consummate the Sale Transaction for any reason and if the Back-Up Bid is for a Plan Transaction, the Back-Up Bidder will be deemed to be the Successful Bidder, and the Debtors will enter into a Plan Transaction with the Back-Up Bidder on the terms of the Back-Up Bid.

If the Debtors choose to move forward with a Plan Transaction, the Sale Hearing will be cancelled and notice of the same will be filed with the Bankruptcy Court.

The Deposit (together with interest, if any, thereon) of the Back-Up Bidder for a Transaction will not be returned until two business days following the closing of the Sale to the Successful Bidder or the Plan Transaction Approval Date, as applicable. The Deposit (together with interest, if any, thereon) of all other Qualified Bidders will be returned within 4 business days

of the Auction concluding. The Deposit of the Successful Bidder (together with interest, if any, thereon) shall be applied against the payment of the Transaction consideration upon the closing of the Sale or, in the event of a Plan Transaction, at the time a chapter 11 plan is confirmed. In the event a Bidder fails to close as a result of its own default, its Deposit shall be released to, and retained by, the Debtors.

Deposits made by Potential Bidders who are not determined to be Qualified Bidders will be returned within four (4) business days after the Bid Deadline.

## **XV.**

### **Reservation of Rights and Fiduciary Obligation**

Notwithstanding any term to the contrary herein, the Debtors, in the exercise of their fiduciary duties and in furtherance of maximizing value, in consultation with the Consultation Parties, reserve the right to: (i) modify the Bidding Procedures at any time, so long as such modifications conform substantially to the Bidding Procedures Order; (ii) determine which Qualified Bid, if any, is the highest or otherwise best offer; (iii) reject at any time, any bid that is: (a) inadequate or insufficient (in the Debtors' sole and absolute discretion); (b) not in conformity with the requirements of the Bankruptcy Code, the Bidding Procedures, or the terms and conditions of the APA; or (c) contrary to the best interests of the Debtors, their estates, and creditors as determined by the Debtors in their sole discretion; and (iv) pursue a sale or other transaction through a chapter 11 plan.

Nothing in these Bidding Procedures shall require the Debtors, the board of directors or similar governing body of any of the Debtors, or any individual board member or officer of any of the Debtors to take any action, or to refrain from taking any action, with respect to these Bidding Procedures or the Auction, to the extent such persons or entities determine, on the advice of counsel, that taking or refraining from taking such action, is required to comply with applicable law or its fiduciary obligations.

**Exhibit 2**

**Sale Notice**

Jason S. Brookner (TX Bar No. 24033684)  
Amber M. Carson (TX Bar No. 24075610)  
Emily F. Shanks (TX Bar No. 24110350)

**GRAY REED**

1601 Elm Street, Suite 4600  
Dallas, Texas 75201

Telephone: (214) 954-4135

Facsimile: (214) 953-1332

Email: jbrookner@grayreed.com  
acarson@grayreed.com  
eshanks@grayreed.com

*Proposed Counsel to the Debtors  
and Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

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In re:

EYE CARE LEADERS PORTFOLIO  
HOLDINGS, LLC, *et al.*,<sup>1</sup>

Debtors.

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Chapter 11

Case No. 24-80001 (MVL)

(Jointly Administered)

**NOTICE OF BID DEADLINE, AUCTION, AND SALE HEARING**

**PLEASE TAKE NOTICE** that on January 30, 2024, Eye Care Leaders Portfolio Holdings, LLC and its affiliates, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Motion for Entry of (I) an Order (A) Approving Bidding Procedures and Certain Bid Protections, (B) Scheduling a Bid Deadline, Auction, and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (C) Approving Cure Procedures and the Form and Manner of Notice Thereof; (II) an Order Approving the Sale of*

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtors’ federal tax identification number are as follows: ECL PH Services Group LLC (6746); Eye Care Leaders Portfolio Holdings, LLC (0576); Alta Billing Holdings, LLC (4944); Alta Billing, LLC (4823); Canta Health, LLC (7791); DJRTC, LLC (N/A); ECL Group, LLC (9195); ECL Holdings, LLC (8888); Eye Care Leaders Holdings, LLC (1701); iMedicWare, Inc. (6251); IMW EMR, LLC (6421); IMW Holdings, LLC (3980); Insight Software, LLC (8321); Integrity EMR Holdings, LLC (3877); Integrity EMR, LLC (3716); IO Practiceware, Inc. (4507); IOPW Holdings, LLC (0461); IOPW, LLC (N/A); Keymed Holdings, LLC (0301); Keymed, LLC (9379); MD Office, LLC (9075); MDO Group Holdings, LLC (0435); MDX, LLC (5074); Medflow Holdings, LLC (7716); Medflow, Inc. (N/A); MNI Holdings, LLC (7633); MRX Holdings, LLC (N/A); My Vision Express, Inc. (N/A); Penn Medical Informatics Systems, LLC (4584); PI Software Holdings, LLC (N/A); PI Software, LLC (N/A); PMX, LLC (N/A); Revenue Health Solutions, LLC (7025); RHS Holdings, LLC (N/A); and The Hoehne Group – Software Division, Inc. (7788). The Debtors’ principal offices are located at 555 S. Mangum Street, Suite 100, Durham, NC 27701.

*Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, and Interests; and (III) Related Relief* [Docket No. 81] (the "Bidding Procedures Motion") with the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "Bankruptcy Court").

**PLEASE TAKE FURTHER NOTICE** that on February 23, 2024, the Bankruptcy Court entered its *Order Approving Bidding Procedures and Certain Bid Protections, (B) Scheduling a Bid Deadline, Auction, and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (C) Approving Cure Procedures and the Form and Manner of Notice Thereof* [Docket No. \_\_\_] (the "Bidding Procedures Order"), approving certain bidding procedures attached thereto as Exhibit 1.

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Bidding Procedures Order, unless cancelled, an Auction will take place on **April 10, 2024**, commencing at **9:30 a.m. (CT)** at the offices of Gray Reed, 1601 Elm Street, Suite 4600, Dallas, Texas 75201. The Auction will proceed, and be conducted, pursuant to the terms of the Bidding Procedures.

**PLEASE TAKE FURTHER NOTICE** that a hearing on the sale of the Debtors' assets, including the assumption and assignment of any executory contracts (the "Sale Hearing"), will take place on **April 22, 2024, at 1:30 p.m.** (prevailing Central Time) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division at the Earle Cabell Federal Building, 1100 Commerce Street, 14th Floor, Courtroom 2, Dallas, Texas 75242. As set forth in the Bidding Procedures, the Auction and the Sale Hearing may be cancelled, with a notice of cancellation to be filed by the Debtors with the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE** that any objection to the assumption and assignment of any executory contract or unexpired lease, or any cure amount related thereto, shall be filed by **April 16, 2024**, and served upon the Notice Parties designated below. To the extent any such objection is filed and cannot be resolved consensually among the parties, a subsequent hearing will be scheduled with notice to the objecting party.

**PLEASE TAKE FURTHER NOTICE** that the deadline for filing objections to the Sale(s) is **April 16, 2024**. Objections, if any, must (a) be in writing, (b) state with specificity the nature of such objection, (c) comply with the Federal Rules of Bankruptcy Procedure, and (d) be filed with the Court and served on the undersigned counsel for the Debtors, the Debtors' DIP Lender, the United States Trustee for the Northern District of Texas, and the Committee at the following addresses (the "Notice Parties"): (i) counsel to the Debtors, Gray Reed, 1601 Elm Street, Suite 4600, Dallas, TX 75201 (Attn: Jason S. Brookner ([jbrookner@grayreed.com](mailto:jbrookner@grayreed.com)), Amber M. Carson ([acarson@grayreed.com](mailto:acarson@grayreed.com)), and Emily F. Shanks ([eshanks@grayreed.com](mailto:eshanks@grayreed.com))); (ii) counsel to Colorado Bankers Life Insurance Company, Squire Patton Boggs, 1211 Avenue of the Americas, 26th Floor, New York, NY 10036 (Attn: Norman N. Kinel ([norman.kinel@squirepb.com](mailto:norman.kinel@squirepb.com))) and Williams Mullen, 301 Fayetteville Street, Suite 1700, P.O. Box 1000 (27602), Raleigh, NC 27601, Attn: Wes J. Camden ([wcamden@williamsmullen.com](mailto:wcamden@williamsmullen.com))); (iii) counsel to the Committee, Kilpatrick Townsend & Stockton LLP, 1114 Avenue of the Americas, New York, NY 10036 (Attn: Todd C. Meyers ([tmeyers@ktslaw.com](mailto:tmeyers@ktslaw.com)), and David M. Posner ([dposner@ktslaw.com](mailto:dposner@ktslaw.com))); and (iv) the Office of the U.S. Trustee, Earle Cabell Federal Building, 1100 Commerce Street, Room 976, Dallas, TX 75242 (Attn: Meredyth Kippes ([meredyth.kippes@usdoj.gov](mailto:meredyth.kippes@usdoj.gov))).

**PLEASE TAKE FURTHER NOTICE** that copies of pleadings related to the proposed sale(s), including the Bidding Procedures Order (and attached bid procedures) approved by the Bankruptcy Court, are available on the Debtors' website at <https://cases.stretto.com/EyeCareLeaders/> or on the Bankruptcy Court's website at <https://ecf.txnb.uscourts.gov/>.

Respectfully submitted this \_\_th day of February, 2024.

**GRAY REED**

By: \_\_\_\_\_  
Jason S. Brookner  
Texas Bar No. 24033684  
Amber M. Carson  
Texas Bar No. 24075610  
Emily F. Shanks  
Texas Bar No. 24110350  
1601 Elm Street, Suite 4600  
Dallas, Texas 75201  
Telephone: (214) 954-4135  
Facsimile: (214) 953-1332  
Email: jbrookner@grayreed.com  
acarson@grayreed.com  
eshanks@grayreed.com

*Proposed Counsel to the Debtors  
and Debtors in Possession*

**Certificate of Service**

I certify that on February \_\_, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas.

\_\_\_\_\_  
Jason S. Brookner

**Exhibit 3**

**Cure Notice**

Jason S. Brookner (TX Bar No. 24033684)  
Amber M. Carson (TX Bar No. 24075610)  
Emily F. Shanks (TX Bar No. 24110350)

**GRAY REED**

1601 Elm Street, Suite 4600  
Dallas, Texas 75201

Telephone: (214) 954-4135

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Email: jbrookner@grayreed.com  
acarson@grayreed.com  
eshanks@grayreed.com

*Proposed Counsel to the Debtors  
and Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

|                                                                                                                                           |                                                                         |                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <p>In re:</p> <p>EYE CARE LEADERS PORTFOLIO<br/>HOLDINGS, LLC, <i>et al.</i>,<sup>1</sup></p> <p style="text-align: center;">Debtors.</p> | <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> | <p>Chapter 11</p> <p>Case No. 24-80001 (MVL)</p> <p>(Jointly Administered)</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|

**NOTICE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES SUBJECT TO  
POSSIBLE ASSUMPTION AND ASSIGNMENT AND PROPOSED CURE AMOUNTS**

**PLEASE TAKE NOTICE** that pursuant to the terms of that certain *Order Approving Bidding Procedures and Certain Bid Protections, (B) Scheduling a Bid Deadline, Auction, and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (C) Approving Cure Procedures and the Form and Manner of Notice Thereof* [Docket No. \_\_\_\_] (the “Bidding Procedures Order”), Eye Care Leaders Portfolio Holdings, LLC and its affiliates, the above-captioned debtors

<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtors’ federal tax identification number are as follows: ECL PH Services Group LLC (6746); Eye Care Leaders Portfolio Holdings, LLC (0576); Alta Billing Holdings, LLC (4944); Alta Billing, LLC (4823); Canta Health, LLC (7791); DJRTC, LLC (N/A); ECL Group, LLC (9195); ECL Holdings, LLC (8888); Eye Care Leaders Holdings, LLC (1701); iMedicWare, Inc. (6251); IMW EMR, LLC (6421); IMW Holdings, LLC (3980); Insight Software, LLC (8321); Integrity EMR Holdings, LLC (3877); Integrity EMR, LLC (3716); IO Practiceware, Inc. (4507); IOPW Holdings, LLC (0461); IOPW, LLC (N/A); Keymed Holdings, LLC (0301); Keymed, LLC (9379); MD Office, LLC (9075); MDO Group Holdings, LLC (0435); MDX, LLC (5074); Medflow Holdings, LLC (7716); Medflow, Inc. (N/A); MNI Holdings, LLC (7633); MRX Holdings, LLC (N/A); My Vision Express, Inc. (N/A); Penn Medical Informatics Systems, LLC (4584); PI Software Holdings, LLC (N/A); PI Software, LLC (N/A); PMX, LLC (N/A); Revenue Health Solutions, LLC (7025); RHS Holdings, LLC (N/A); and The Hoehne Group – Software Division, Inc. (7788). The Debtors’ principal offices are located at 555 S. Mangum Street, Suite 100, Durham, NC 27701.

and debtors in possession (collectively, the “Debtors”), may hold an Auction for the sale of substantially all of their assets on **April 10, 2024, at 9:30 a.m.** at the offices of Gray Reed, 1601 Elm Street, Suite 4600, Dallas, Texas 75201.

**PLEASE TAKE FURTHER NOTICE** that pursuant to the terms of the Bidding Procedures Order, the Debtors hereby provide their notice (the “Cure Notice”) of proposed cure amounts (each, a “Cure Amount,” and collectively, the “Cure Amounts”) for all contracts and leases subject to potential assumption and assignment to the successful bidder(s) at Auction.

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit A** are schedules of the executory contracts and unexpired leases (collectively, the “Potential Assumed Contracts and Leases”) that may be included as part of the sale of the Debtors’ assets and the proposed Cure Amount for each such lease or contract.

**PLEASE TAKE FURTHER NOTICE** that objections to (a) any of the Cure Amounts proposed by the Debtors (a “Cure Objection”) or (b) the assumption and assignment of any Potential Assumed Contract on the basis of lack of adequate assurance of future performance under section 365(b)(1) (an “Adequate Assurance Objection”) must be filed and served on the Notice Parties (as defined below) so as to be actually received by **April 16, 2024**.

**PLEASE TAKE FURTHER NOTICE** that any Cure Objection or Adequate Assurance Objection (a) be in writing, (b) state with specificity the nature of such objection, (c) comply with the Federal Rules of Bankruptcy Procedure, and (d) be filed with the Court and served on the undersigned counsel for the Debtors, the Debtors’ DIP Lender, the United States Trustee for the Northern District of Texas, and the Committee at the following addresses (the “Notice Parties”): (i) counsel to the Debtors, Gray Reed, 1601 Elm Street, Suite 4600, Dallas, TX 75201 (Attn: Jason S. Brookner ([jbrookner@grayreed.com](mailto:jbrookner@grayreed.com)), Amber M. Carson ([acarson@grayreed.com](mailto:acarson@grayreed.com)), and Emily F. Shanks ([eshanks@grayreed.com](mailto:eshanks@grayreed.com))); (ii) counsel to Colorado Bankers Life Insurance Company, Squire Patton Boggs, 1211 Avenue of the Americas, 26th Floor, New York, NY 10036 (Attn: Norman N. Kinel ([norman.kinel@squirepb.com](mailto:norman.kinel@squirepb.com))) and Williams Mullen, 301 Fayetteville Street, Suite 1700, P.O. Box 1000 (27602), Raleigh, NC 27601, Attn: Wes J. Camden ([wcamden@williamsmullen.com](mailto:wcamden@williamsmullen.com))); (iii) counsel to the Committee, Kilpatrick Townsend & Stockton LLP, 1114 Avenue of the Americas, New York, NY 10036 (Attn: Todd C. Meyers ([tmeyers@ktslaw.com](mailto:tmeyers@ktslaw.com)), and David M. Posner ([dposner@ktslaw.com](mailto:dposner@ktslaw.com))); and (iv) the Office of the U.S. Trustee, Earle Cabell Federal Building, 1100 Commerce Street, Room 976, Dallas, TX 75242 (Attn: Meredyth Kippes ([meredyth.kippes@usdoj.gov](mailto:meredyth.kippes@usdoj.gov))).

**PLEASE TAKE FURTHER NOTICE** that pursuant to the Bidding Procedures Order, the Cure Amounts set forth in the Cure Notice shall be binding on all parties unless an objection thereto is timely filed and served. If an objection to the assumption and assignment of the Potential Assumed Contracts and Leases or to the Cure Notice and any Cure Amount cannot be resolved consensually among the parties, the Court will set a hearing to determine such matters as soon thereafter as is practicable, and the Debtors are permitted to give notice only to the objecting party and those parties who have filed a notice of appearance. The failure to timely file and serve an objection shall be deemed consent to the assumption and assignment of the Potential Assumed Contracts and to the Cure Amounts, and any and all objections thereto shall be deemed forever released and waived.

**PLEASE TAKE FURTHER NOTICE** that the inclusion of any contracts or leases on **Exhibit A** hereto shall not constitute or be deemed to be a determination or admission by the Debtors that such document is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code (all rights with respect thereto being expressly reserved).

**PLEASE TAKE FURTHER NOTICE** that copies of pleadings related to the proposed sale(s), including the Bidding Procedures Order approved by the Bankruptcy Court, are available on the Debtors' website at <https://cases.stretto.com/EyeCareLeaders/> or on the Bankruptcy Court's website at <https://ecf.txnb.uscourts.gov/>.

Respectfully submitted this \_\_th day of February, 2024.

**GRAY REED**

By: \_\_\_\_\_  
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*Proposed Counsel to the Debtors  
and Debtors in Possession*

**Certificate of Service**

I certify that on February \_\_, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas.

\_\_\_\_\_  
Jason S. Brookner

**Exhibit A**

Potential Assumed Contracts and Leases

[Forthcoming]

| Counterparty | Address | Description of Contract/Lease | Proposed Cure Amount |
|--------------|---------|-------------------------------|----------------------|
|              |         |                               |                      |