

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF TEXAS

DALLAS DIVISION

In re: Eye Care Leaders Portfolio Holdings, LLC

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Debtor(s)

Case No. 24-80001

Lead Case No. 24-80001

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 12/31/2025

Petition Date: 01/16/2024

Plan Confirmed Date: 09/12/2024

Plan Effective Date: 11/01/2024

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: ECL Creditor Trust

Name of Authorized Party or
Entity

/s/ Jason S. Brookner

Signature of Responsible Party

01/21/2026

Date

Jason S. Brookner

Printed Name of Responsible Party

Gray Reed
1601 Elm Street, Suite 4600
Dallas, TX 75201
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Eye Care Leaders Portfolio Holdings, LLC

Case No. 24-80001

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$1,298,766	\$4,526,398
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$1,298,766	\$4,526,398

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>		\$0	\$4,035,928	\$0	\$3,804,875	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	Eversheds Sutherland (US) LLP	Lead Counsel	\$0	\$158,464	\$0	\$158,464
	ii	Force Ten Partners, LLC	Financial Professional	\$0	\$238,161	\$0	\$238,161
	iii	Genesis Credit Partners LLC	Financial Professional	\$0	\$521,278	\$0	\$521,278
	iv	Glass Ratner Advisory & Capital	Financial Professional	\$0	\$1,124,168	\$0	\$893,115
	v	Gray Reed	Lead Counsel	\$0	\$1,368,426	\$0	\$1,368,426
	vi	Kilpatrick Townsend & Stockton	Lead Counsel	\$0	\$625,431	\$0	\$625,431
	vii	Stretto	Other	\$0	\$0	\$0	\$0
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Debtor's Name Eye Care Leaders Portfolio Holdings, LLC

Case No. 24-80001

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b.				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	*See Global Notes*					
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Debtor's Name Eye Care Leaders Portfolio Holdings, LLC

Case No. 24-80001

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Debtor's Name Eye Care Leaders Portfolio Holdings, LLC

Case No. 24-80001

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Debtor's Name Eye Care Leaders Portfolio Holdings, LLC

Case No. 24-80001

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c.	All professional fees and expenses (debtor & committees)						

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$66,722	\$66,722	100%
b. Secured claims	\$0	\$0	\$396,757	\$396,757	100%
c. Priority claims	\$0	\$1,050,000	\$1,919,620	\$1,919,620	100%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnairea. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered:

If no, give date when the application for Final Decree is anticipated: 12/31/2026

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Grace Marie Codispoti

Signature of Responsible Party

Authorized Signatory

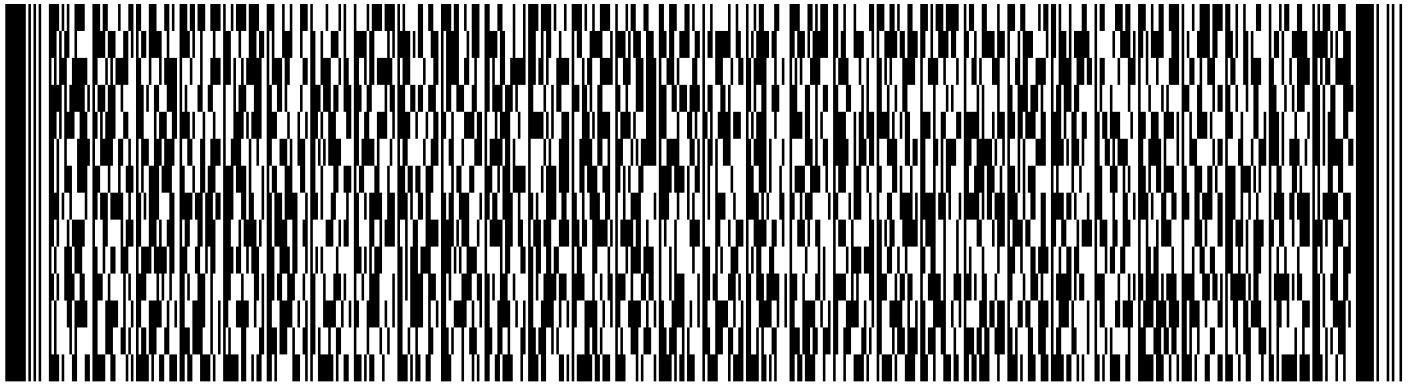
Title

Grace Marie Codispoti, META Advisors LLC

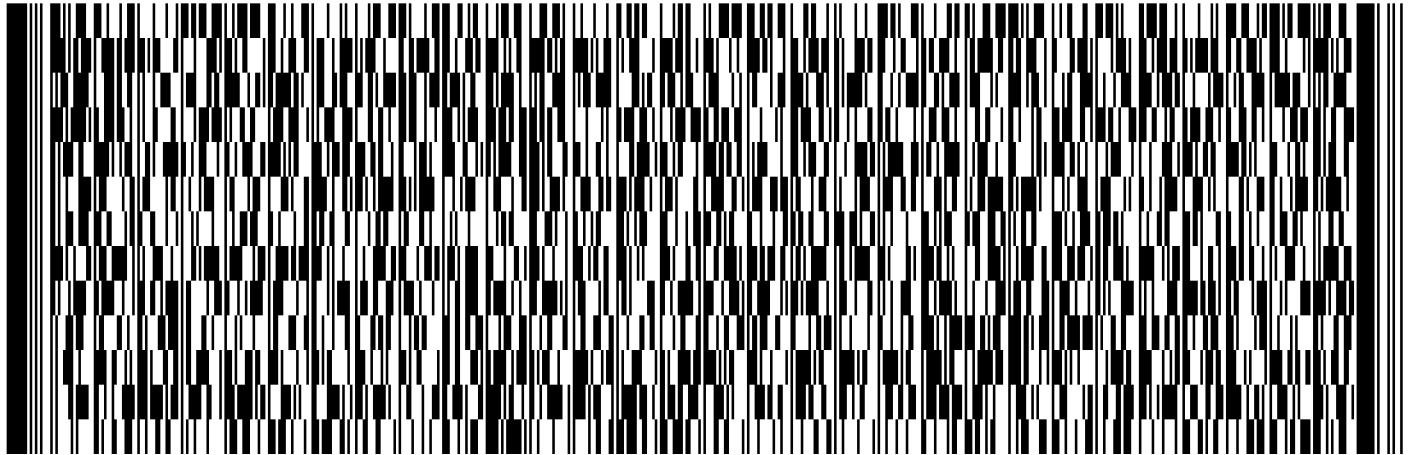
Printed Name of Responsible Party

01/21/2026

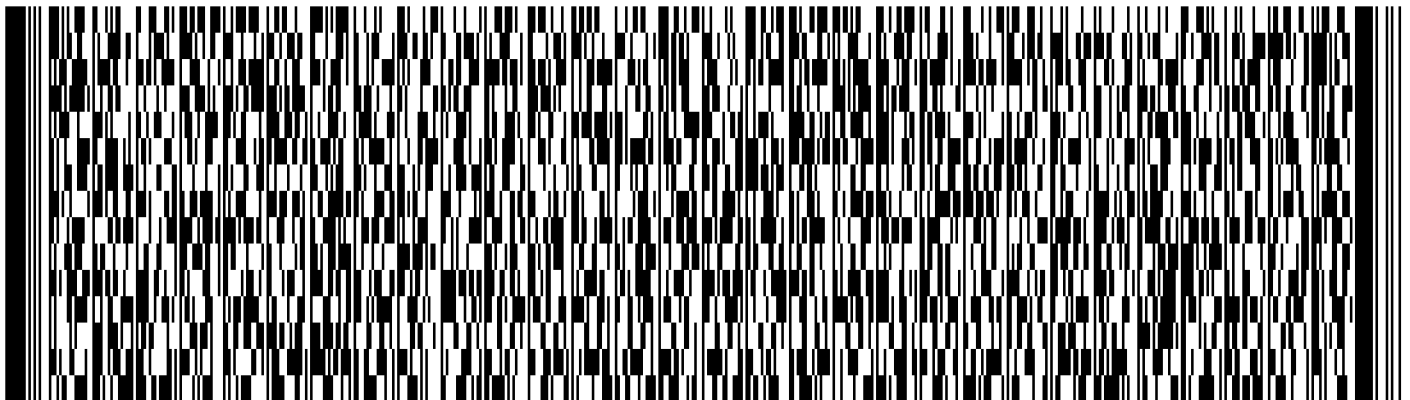
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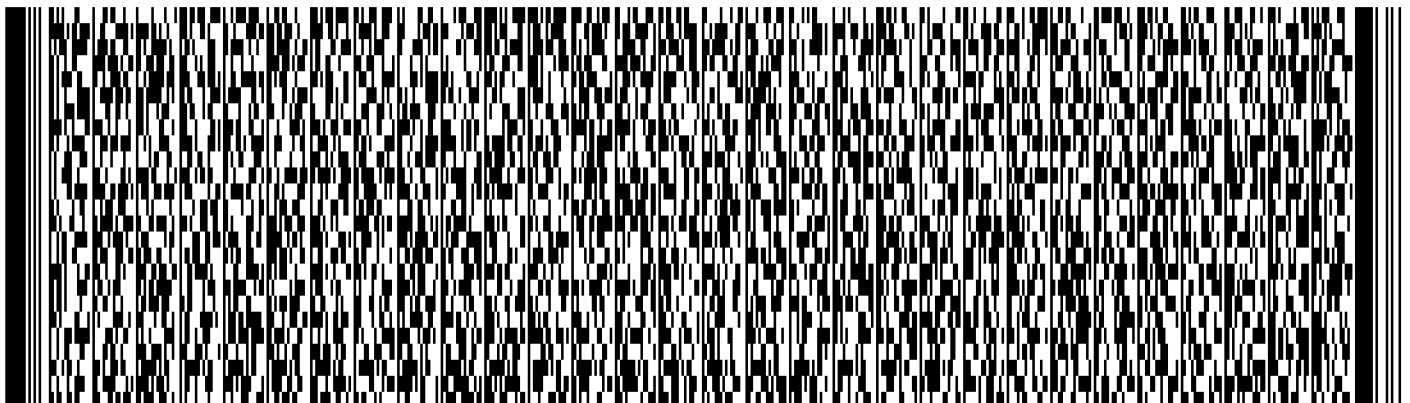
Page 1



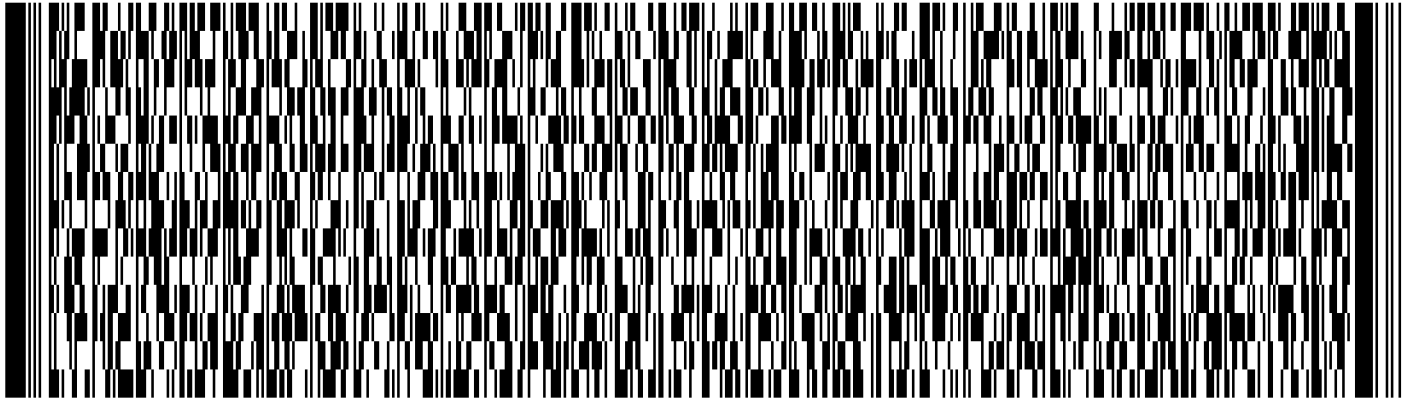
Other Page 1



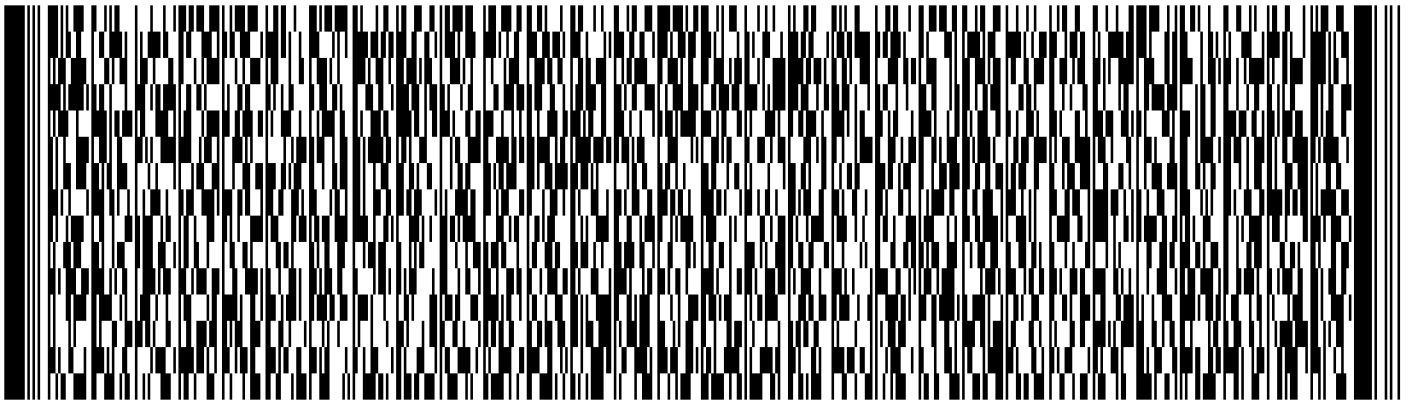
Page 2 Minus Tables



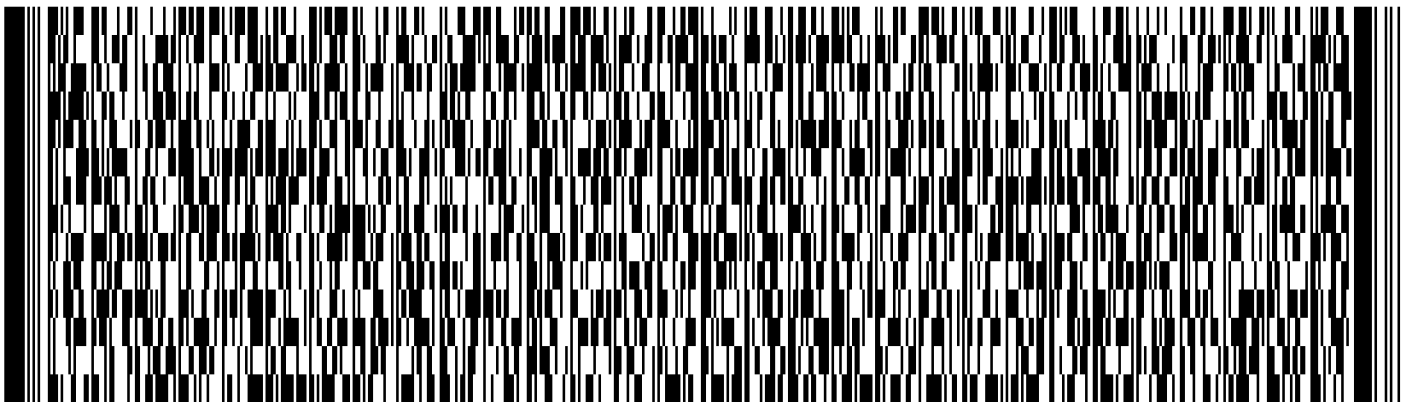
Bankruptcy Table 1-50



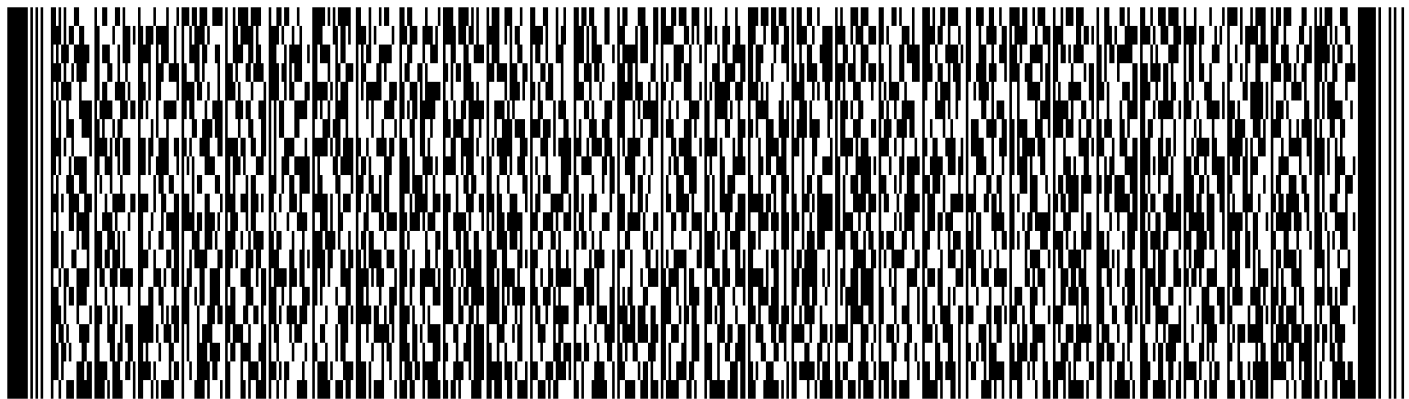
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

EYE CARE LEADERS PORTFOLIO HOLDINGS,
LLC

Post-Effective Date Debtor.

Chapter 11

Case No. 24-80001 (MVL)

**GLOBAL NOTES AND STATEMENT OF LIMITATIONS AND METHODOLOGY
REGARDING POST-CONFIRMATION REPORT FOR THE QUARTER ENDED
DECEMBER 31, 2025 FOR EYE CARE LEADERS PORTFOLIO HOLDINGS, LLC**

The ECL Creditor Trust (the “Trust”), acting by and through META Advisors LLC, solely in its capacity as trustee (the “Creditor Trustee”), has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”) in the case of Eye Care Leaders Portfolio Holdings, LLC (Case No. 24-80001), the Remaining Case out of thirty-five entities that filed voluntary petitions on January 16, 2024 (collectively, the “Debtors”). This PCR, prepared by the Trust with the assistance of its advisors and professionals, was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (see <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Debtors or their estates.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Trust relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Chapter 11 Cases. Although the Trust made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist.¹ The Trust reserves the right to amend and supplement the PCR as may be necessary or appropriate.

¹ The current mailing address of Eye Care Leaders Portfolio Holdings, LLC, the lead post-confirmation Debtor in the above-captioned chapter 11 case (the “Remaining Case”), is c/o META Advisors LLC, 3 World Trade Center, 175 Greenwich Street, New York, NY 10007. By order of this Court dated December 30, 2024 [Docket No. 838], consistent with the terms and conditions of the Plan (defined below), all cases originally jointly administered with the Remaining Case were closed.

Part 1: Summary of Post-Confirmation Transfers

On September 12, 2024, the Court entered the *Findings of Fact, Conclusions of Law and Order (I) Approving Disclosure Statement on a Final Basis and (II) Confirming Debtors' [Corrected] First Amended Joint Chapter 11 Plan* (the "Confirmation Order")² confirming the *[Corrected] Debtors' First Amended Joint Chapter 11 Plan* (as amended, supplemented or otherwise modified, the "Plan").³ On November 1, 2024 (the "Effective Date"), the Trust was created pursuant to the terms and conditions of the Confirmation Order and Plan and that certain *Creditor Trust Agreement* effective as of the Effective Date.⁴

Reported in Part 1 of this PCR are all disbursements made by the Trust during the period from the Effective Date through the close of the fourth calendar quarter of 2025, ending December 31, 2025 (the "Current Reporting Period"), totaling \$1,298,766.85. Of this amount, \$1,050,000 reflects a distribution on account of a secured claim or claims at issue in, and settled in connection with, that certain *Complaint (I) To Determine Validity, Priority, and Extent of Claims and Liens; and Alternatively, to (II) Recharacterize Certain Debt as Equity, (III) Equitably Subordinate Claims, and (IV) Transfer Liens to the Debtors' Estates* [Adv. Proc. No. 24-08002-mvl] (the "Adversary Proceeding").

Part 2: Pre-Confirmation Professional Fees and Expenses

Part 2a

The Trust was formed, and Creditor Trustee was appointed, on the Effective Date of the Plan, and neither was responsible for paying the majority of any pre-confirmation professional fees and expenses. With the exception of disbursements made by the Trust in the fourth calendar quarter of 2024 (the "First Reporting Period"), the amounts set forth in the "Approved Cumulative" and "Paid Cumulative" columns on this PCR were derived from fee orders and related applications or statements docketed in the Remaining Case and would have been paid by the Debtors in the context of the Chapter 11 Cases, before the Effective Date and the formation of the Trust.⁵ The Trust did not make any payments during the Current Reporting Period on account of fees and expenses incurred pre-confirmation.

² Docket No. 668.

³ Docket No. 608.

⁴ Docket No. 797.

⁵ Although Stretto, Inc., the Debtors' claims agent, was retained with the approval of the Bankruptcy Court, its retention order provided for it to be paid in the ordinary course of business without the requirement of filing a fee application or seeking Bankruptcy Court approval. The Trust made no payments to Stretto, Inc. during the Current Reporting Period on account of pre-confirmation fees and expenses, and has no direct information on payments that may have been made by the pre-confirmation Debtors, although the Trust presumes that Stretto, Inc.'s fees and expenses were, in fact, satisfied in the ordinary course of business as its retention order contemplates. Consequently, an amount of \$0 is reflected in each of the "Approved Current Quarter", "Approved Cumulative", "Paid Current Quarter", and "Paid Cumulative" columns on this PCR with respect to Stretto, Inc.

Part 2b

The Trust did not pay any pre-confirmation fees or expenses to any non-bankruptcy or ordinary course professionals during the Current Reporting Period, all of which, upon information and belief, would have been satisfied by the Debtors prior to the Effective Date of the Plan.

Part 3: Recoveries of the Holders of Claims and Interests Under Confirmed Plan

“Total Anticipated Payments Under Plan” are unknown at this time and will depend on, among other things: (i) claims reconciliation efforts and the resultant final allowed amount of such claims; and (ii) the operating expenses of the Trust.

The claims reconciliation process is ongoing and, as such, reporting with respect to the anticipated total amount of “Allowed Claims” of all priority levels is not possible at this time. Accordingly, reported in Part 3 of the PCR under the heading “Allowed Claims” is information regarding claims on a cumulative basis (i) that are allowed and not subject to further objection; (ii) where required, whose holders have provided requested tax identification documentation (IRS Form W-8 or Form W-9); and (iii) as to which distributions were sent prior to the close of the prior reporting period. Claims that are currently disputed or that have not yet been reconciled, or whose holders have not provided requested tax identification documentation, are not reflected in the PCR as Allowed Claims or otherwise and, therefore, the final Allowed Claims pool likely will be higher than as reflected herein across all priority levels. As and when disputed claims (including unreconciled claims) become allowed, they will be added to the Allowed Claims total. No claim distributions were made during the Current Reporting Period other than a \$1.05 million payment on account of the allowed secured claim resulting from a settlement with certain defendants in the Adversary Proceeding.

Pursuant to the Plan, no distributions will be made on account of equity interests.

Part 4: Questionnaire

The December 31, 2026 date listed in Part 4 is included solely as a placeholder. The Trust cannot currently anticipate, with any degree of certainty, when the application for a Final Decree closing the Chapter 11 Case of Eye Care Leaders Portfolio Holdings, LLC may be filed.