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**Meeting ID and passcode.** The meeting ID for this hearing is 160 817 7512 and the passcode is 623389. The meeting ID and passcode can also be found on the judge's page on the court's web site at <https://www.ilnb.uscourts.gov/content/judge-michael-b-slade>.

Your rights may be affected by this Plan. You should consider discussing this document with an attorney.

Dated: March 19, 2025

**AMERICAN VEIN & LYMPHATIC SOCIETY**

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One of Its Attorneys

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## **SUMMARY OF THE PLAN AND DISTRIBUTIONS TO CREDITORS**

Following is a summary of the Plan, describing the treatment of each class of Creditors and the sources of funding for the Plan, pursuant to Local Bankruptcy Rule 3016-1(1)(a). The Plan sets forth the Debtor's projected disposable income based on its continued operations for the period from the Effective Date of the Plan through December 31, 2028 (the "Plan Period"). The Plan provides that the Debtor's projected disposable income to be generated during the Plan Period will be \$457,147.00 in the aggregate, which will be applied to make the payments set forth in the Plan. In order to enhance the feasibility of the Debtor's Plan, the Debtor and its third-party manager, Kellen Company ("Kellen"), have agreed to defer repayment of its accrued and unpaid pre- and post-petition management fees through the Plan period.

The various classes of Claims and anticipated recovery for each class under the Plan are summarized as follows:

<b>Class</b>	<b>Type</b>	<b>Estimated Amount Per Class</b>	<b>Estimated Recovery</b>
1	General Unsecured Claims	\$2,500,000.00 <sup>1</sup>	18.29%

The Plan provides that all Allowed Administrative Expenses will be paid in full either (i) over the three-year Plan period; (ii) in the ordinary course of business after the Effective Date or as soon thereafter as may be practicable, or (iii) upon such other terms agreed upon by the Debtor and the holders of Allowed Administrative Expenses. The Debtor estimates that Allowed Administrative Expenses to be paid under the Plan will total approximately \$210,000.00 as of the Effective Date.

Class 1 is comprised of Unsecured Claims, totaling approximately 49 Creditors and an estimated \$2,500,000.00, in the aggregate. Allowed Unsecured Claims in Class 1 shall receive a *pro rata* share of installment payments, which shall commence on January 15, 2026 and be made once per year through January 15, 2029, of the Debtor's net Disposable Income for the preceding calendar year (or portion thereof).

The Debtor's ability to present a feasible Plan is the result of efforts to reduce costs in connection with its signature event: its Annual Congress, which typically hosts over 700 AVLS members. Among other things, the Debtor has sought Bankruptcy Court approval to reject its hotel contracts for the 2026 and 2027 Annual Congresses in favor of negotiating new contracts at other venues that will provide for a more reasonable and achievable cost structure. Further, the Debtor is engaged in negotiations with Dupont Hotel Project Owner LLC d/b/a Washington Hilton ("Washington Hilton"), the host venue for the Debtor's 2025 Annual Congress, and anticipates entering into an amended Group Sales Event Agreement ("2025 Contract") with Washington Hilton that will permit the Debtor to operate at a positive Disposable Income for the 2025 calendar year. The Debtor will submit, as part of a Plan Supplement, the amended 2025 Contract that it will seek to have assumed under this Plan. The Debtor reserves the right to reject the 2025 Contract if an acceptable amendment thereto is unable to be negotiated.

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<sup>1</sup> The Debtor scheduled, in the aggregate, General Unsecured Claims in the amount of \$2,031,610.44. The Debtor estimates allowed Class 1 Claims to be \$2,500,000.00 to account for filed proofs of claim in excess of the scheduled amount, as well as anticipated rejection damages claims.

Based on current projections of the economic terms of the amended 2025 Contract, Holders of Allowed Unsecured Claims are estimated to recover approximately 18.29% under the Plan, without interest.

The Debtor shall make all distributions to holders of Allowed Claims as required by the Plan. Cash flows from the Reorganized Debtor's business are forecasted to be sufficient to meet all of Reorganized Debtor's obligations under the Plan.

## **ARTICLE I BACKGROUND OF THE DEBTOR**

### **1.1 Filing of the Debtor's Case.**

On December 19, 2024 (the "Petition Date"), the Debtor filed a voluntary petition in this Court under subchapter V of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101- 1532, as amended (the "Bankruptcy Code"), thereby commencing the above-captioned case (the "Chapter 11 Case"). The Debtor continues to operate its business and manage its property as debtor-in-possession under section 1184 of the Bankruptcy Code. The Debtor has, in the aggregate as of the Petition Date, liquidated, non-contingent debt in an amount less than \$3,024,725, and is therefore an eligible Subchapter V debtor. On December 26, 2024, Robert P. Handler was appointed as Subchapter V Trustee (Doc. No. 2).

### **1.2 History of the Debtor's Business Operations.**

The AVLS is the largest association dedicated to the diagnosis and treatment of venous and lymphatic disease in the U.S. Since 1985, the AVLS has been providing physicians and allied healthcare professionals resources to improve their practice and patient care.

The AVLS provides comprehensive practice management resources, live and online education and access to a broad practitioner network to help physicians incorporate the latest standards of care into their practices. In addition, the AVLS advances public awareness, ensuring that patients are educated and able to find member providers in their area.

Working with its members, the AVLS has become the leading advocate for the field of vein care. The AVLS works with the American Medical Association (AMA), the American Osteopathic Association (AOA), and the American Board of Venous & Lymphatic Medicine (ABVLM) to develop standards of care, certification exams, and educational materials for physicians and allied healthcare professionals interested in venous and lymphatic disease. As a representative to the AMA House of Delegates since 2008, the AVLS has a direct voice on the floor of the AMA and in Centers for Medicare & Medicaid Services (CMS) recommendations. The AVLS also has a direct influence in appointments to the CPT coding committee, the Residency Review Committee, and the U.S. Preventative Services Task Force (USPTF).

This Chapter 11 Case is primarily the result of the negotiation by prior management of onerous contracts for prior Annual Congresses, which imposed upon the Debtor substantial room block and other financial commitments, and associated attrition penalties. Compounding these onerous contracts was the COVID-19 pandemic, which caused substantial reductions in attendance numbers for the 2022, 2023, and

2024 Annual Congresses, the loss of attendant revenue, and the incurrence of hundreds of thousands of dollars in unpaid Congress expenses and attrition penalties.

The Debtor accordingly filed this Chapter 11 Case to pursue a value-maximizing resolution by renegotiating unfavorable contractual obligations and otherwise satisfying the obligations owed to the Debtor's creditors. This Plan sets forth the Debtor's financial and operational restructuring plan. The Debtor believes that this Plan complies with the Code, provides a positive path to an enduring future, and maximizes the recovery to its creditors under the circumstances.

### **1.3 Liquidation Analysis**

To confirm the Plan, the Bankruptcy Court must find that all Creditors and Equity Interest holders who do not accept the Plan will receive at least as much under the Plan as such Claimants and Equity Interest holders would receive in a Chapter 7 liquidation. A liquidation analysis as required under section 1190 of the Code is attached hereto as **Exhibit A** (the "Liquidation Analysis"). As set forth therein, if the Chapter 11 Case is converted to one under Chapter 7 of the Bankruptcy Code, no funds will remain for general unsecured creditors, as the Debtor lacks any meaningful assets that can be liquidated for the benefit of creditors. Indeed, the only possibility for a recovery for unsecured creditors is for the Debtor to continue to operate its business (albeit at a more favorable cost structure) so that disposable income may be generated.

The liquidation valuations in the Liquidation Analysis have been prepared solely for use in this Plan and do not represent values that are appropriate for any other purpose. Nothing contained in the Liquidation Analysis is intended to be or constitutes a concession by or admission of the Debtor for any purpose.

### **1.4 Ability to Make Future Plan Payments Without Further Reorganization.**

The Debtor must show that it will have sufficient cash over the life of the Plan to make the required Plan payments and operate its business. Financial statements and projections that support the Debtor's ability to make all payments required by the Plan are attached hereto as **Exhibit B** (the "Financial Projections").

The Financial Projections show that the Debtor will have projected disposable income (as defined by section 1191(d) of the Code) of \$457,147.00 during the three-year period following the Effective Date. All Allowed Unsecured Claims are expected to be paid 18.29% under the Plan.

Cash flows from the Debtor's business will be sufficient to meet all of Debtor's obligations under the Plan, though nothing in this Plan shall prohibit the Debtor, in its sole discretion, from raising additional capital on and after the Effective Date. The Debtor's projected cash flows in the Financial Projections are conservative and reasonable relative to historical experience (in the period preceding the COVID-19 pandemic) and provide sufficient leeway for unforeseen circumstances.

**You should consult with your accountant or other financial advisor if you have any questions regarding the Financial Projections.**

## **ARTICLE II** **THE PLAN**

The Debtor's Plan sets forth how the Debtor's Creditors will be paid. As required by the Code, the Plan places Claims and equity interests in various Classes and describes the treatment each Class will receive. The Plan also states whether each Class of Claims or equity interests is Impaired or Unimpaired. A Claim or equity interest can be Impaired if the Plan alters the legal, equitable or contractual rights to which the Claimants are otherwise entitled. If the Plan is confirmed, each Creditor's recovery is limited to the amount provided in the Plan.

Only Creditors in Classes that are Impaired may vote on whether to accept or reject the Plan, and only Creditors holding Allowed Claims may vote. A Class accepts the Plan when more than one-half (1/2) in number and at least two-thirds (2/3) in dollar amount of the Allowed Claims that actually vote, vote in favor of the Plan. Also, a Class of Equity Interest holders accepts the Plan when at least two-thirds (2/3) in amount of the allowed Equity Interest holders that actually vote, vote in favor of the Plan. If no holders of Allowed Claims that are eligible to vote in a particular Class vote to accept or reject the Plan, then the Debtor may seek to have the Court deem the Plan to have been accepted by such Class. A Class that is Unimpaired is deemed to accept the Plan.

If all of the Classes accept the Plan, and the Plan meets all of the applicable requirements of § 1129(a) (except for the disposable income requirement of § 1129(a)(15)), then the Plan will be confirmed as a "Consensual Plan." If less than all, or no Classes accept the Plan, the Debtor will still seek to have the Plan confirmed under the "cram down" provisions of § 1191(b) of the Bankruptcy Code and believes the Plan meets those requirements.

### **2.1 Unclassified Claims.**

Certain types of Claims are automatically entitled to specific treatment under the Code. For example, Administrative Expenses and Priority Tax Claims are not classified. They are not considered Impaired, and holders of such Claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required by the Code. As such, the Plan does not place the following Claims in any class:

#### **A. Administrative Expenses.**

The Debtor must pay all Administrative Expenses in full, though it may do so pursuant to the terms of the Plan (i.e. over the payment period set out in the Plan), unless the Administrative Claimant agrees to other treatment. If an Administrative Expense is disputed, the Bankruptcy Court must determine the validity and amount of the Administrative Expense, or in other words, "allow" the Administrative Expense. Any Administrative Expense that is undisputed and is due and owing on the Confirmation Date must be paid in accordance with the Plan, or upon such other terms as agreed upon by the Debtor and the Administrative Claimant. If the Administrative Expense is disputed, payment will be made in accordance with the Plan after the Administrative Expense is allowed by the Bankruptcy Court.

There are several types of Administrative Expenses, including the following:

1. Claims arising out of the ordinary course of the Debtor's business following its filing of the Chapter 11 Case that are entitled to be paid in full for the goods or services provided to the Debtor post-Petition Date. This ordinary trade debt incurred by the Debtor after the Petition Date will typically be paid on an ongoing basis in accordance with the ordinary business practices and terms between the Debtor and its trade Creditors.
2. Claims for the value of goods purchased in the ordinary course of the Debtor's business and received by the Debtor within the 20 days preceding the Petition Date. *The Debtor does not believe that any claims under section 503(b)(9) of the Bankruptcy Code exist.*
3. Claims for post-Petition Date fees and expenses allowed to professionals, including attorneys and accountants employed upon the Bankruptcy Court's authority to render services to the Debtor during the course of the Chapter 11 Case, under § 330(a) of the Code, and the Trustee. These fees and expenses must be noticed to Creditors and approved by the Bankruptcy Court prior to payment.

The following chart lists the Debtor's estimated Administrative Expenses as of the Confirmation Date, and their proposed treatment under the Plan, unless otherwise agreed upon by the Debtor and the Administrative Claimant:

Type	Estimated Amount Owed	Proposed Treatment
Expenses arising in the ordinary course of business after the Petition Date (inclusive of management fees of Kellen)	\$150,000	To be paid in full in the ordinary course of business or such later date when it becomes an Allowed Administrative Claim.
Administrative Tax Claims	\$0	To be paid in full in the ordinary course of business or such later date when it becomes an Allowed Administrative Claim.
The value of goods received in the ordinary course of business within 20 days before the Petition Date	\$0	To be paid in full on the Effective Date or such later date when it becomes an Allowed Administrative Claim.
Professional fees, as approved by the Bankruptcy Court	\$50,000	To be paid in full on the Effective Date or such later date when it becomes an Allowed Administrative Claim.
Subchapter V trustee fees, as approved by the Bankruptcy Court	\$10,000 <sup>2</sup>	To be paid in full on the Effective Date or such later date when it becomes an Allowed Administrative Claim.
<b>TOTAL</b>	<b>\$210,000</b>	

<sup>2</sup> Pursuant to the Bankruptcy Court's order of March 3, 2025 (Docket No. 31), a \$6,000 retainer has been paid by the Debtor to the Trustee.

## B. Priority Tax Claims

Priority Tax Claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a Priority Tax Claim agrees otherwise, it must receive the present value of such Claim, in regular installments paid over a period not exceeding 5 years from the order of relief.

Each holder of a Priority Tax Claim will be paid as set forth in the chart below:

<b>Name of Taxing Authority and Type of Tax</b>	<b>Estimated Amount Owed</b>	<b>Date of Assessment</b>	<b>Treatment</b>
Internal Revenue Service (“IRS”)	\$0.00		Allowed Priority Tax Claims of the IRS, if any, will be paid in full in the ordinary course of business after the Effective Date.
Illinois Department of Revenue	\$0.00		Allowed Priority Tax Claims of the IDOR, if any, will be paid in full in the ordinary course of business after the Effective Date.

## 2.2 Classes of Claims and equity interests.<sup>3</sup>

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan:

### A. Classes of General Unsecured Claims

General Unsecured Claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code.

The following chart identifies the Plan’s proposed treatment of Class 1, which is comprised of General Unsecured Claims against the Debtor:

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<sup>3</sup> The Debtor notes that as a section 501(c)(3) non-profit organization, the Debtor does not have any equity holders.



Class #	Description	Impairment	Treatment
1	General Unsecured Claims	Impaired	<p>Allowed Unsecured Claims in Class 1 shall be paid their pro rata share of the Debtor's Disposable Income for the period beginning on the Effective Date and concluding on December 31, 2028 (the "Plan Period") in an amount not to exceed the total amount of the Allowed Unsecured Claims, without interest.</p> <p>Payments of Disposable Income to holders of Allowed Unsecured Claims shall be made on the following schedule:</p> <ul style="list-style-type: none"> <li>- First distribution: January 15, 2026 (of Disposable Income for the period from the Effective Date through December 31, 2025)</li> <li>- Second distribution: January 15, 2027 (of Disposable Income for calendar year 2026)</li> <li>- Third distribution: January 15, 2028 (of Disposable Income for calendar year 2027)</li> <li>- Fourth distribution: January 15, 2029 (of Disposable Income for calendar year 2028)</li> </ul> <p>The aggregate payments to be made over the Plan Period shall not be less than the aggregate projected Disposable Income for the Plan Period.</p>

### 2.3 Claims Objections.

The Debtor may object to the amount or validity of any Claim filed before the Bar Date<sup>4</sup> by filing an objection with the Bankruptcy Court and serving a copy of the objection on the holder of the Claim within 90 days of the Confirmation Date, unless such time period is extended by order of the Bankruptcy Court for cause shown. Any timely filed Claim objected to will be treated as a Disputed Claim under the Plan. If and when a Disputed Claim is finally resolved by the allowance of the Claim in whole or in part, the Debtor will pay the Allowed Claim in accordance with the Plan.

Notwithstanding any other provision of this Plan, no payment will be made on account of any Disputed Claim until such time, if any, as the Disputed Claim becomes an Allowed Claim in

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<sup>4</sup> The Debtor shall file a motion to establish a claims bar date ("Bar Date") within seven (7) days of the filing of this Plan.

whole or in part, and no interest shall be payable on the allowed portion, if any, of any Disputed Claim.

## **2.4 Treatment of Executory Contracts and Unexpired Leases.**

An “Executory Contract” is a contract under which significant performance remains for the Debtor and the counterparty to the executory contract. An unexpired lease of nonresidential real property is also an executory contract (“Unexpired Lease”). The Debtor has the right to reject, assume (i.e. accept), or assume and assign Executory Contracts and Unexpired Leases to another entity, subject to the Bankruptcy Court’s approval. To the extent the Debtor has not already assumed or rejected an Executory Contract or Unexpired Lease prior to the Confirmation Date, the paragraphs below set forth the Debtor’s intentions regarding its remaining Executory Contracts and Unexpired Leases and the impact such intentions would have on the counterparties to the same.

### **A. Assumption of Executory Contracts and Unexpired Leases.**

The Debtor shall make a determination as to whether it will seek to assume or reject each of the Executory Contracts and Unexpired Leases set forth on **Exhibit C** by no later than fourteen (14) days prior to the Confirmation Hearing (the “Election Date”), and shall file a notice of intended assumption or rejection of each such Executory Contract or Unexpired Lease (the “Assume/Reject Notice”), and provide such notice to each counterparty thereto. With respect to Washington Hilton, the Election Date shall serve as the deadline for the Debtor to submit any amended 2025 Contract negotiated and executed by the parties. Any objections of a counterparty to the assumption and/or rejection of an Executory Contract or Unexpired Lease shall be filed with this Court and served on counsel to the Debtor no later than three (3) days prior to the Confirmation Hearing. Assumption means that the Debtor has elected to continue to perform its obligations under such Executory Contract or Unexpired Lease, and to cure defaults of the type that must be cured under the Bankruptcy Code, if any. **Exhibit C** also lists how the Debtor will cure and compensate the counterparties to such Executory Contracts or Unexpired Leases for any such defaults in the event such contracts and/or leases are assumed.

#### **The Washington Hilton Agreement**

On June 24, 2020, the Debtor entered into the 2025 Agreement with Washington Hilton. Negotiations concerning certain financially infeasible provisions of the 2025 Agreement (including, but not limited to, the extent of the room block, attrition, and other key economic terms) are actively being negotiated with Washington Hilton, and the Debtor is optimistic that it will successfully negotiate an amendment to the 2025 Agreement that will allow the Debtor to assume the 2025 Agreement, as amended. If negotiations prove unsuccessful, however, the Debtor will reject the Washington Hilton Agreement and may therefore be required to amend its Plan to provide for revised projections resulting from either: (i) hosting the 2025 Annual Congress at another venue; (ii) hosting a virtual 2025 Annual Congress; or (iii) not hosting a 2025 Annual Congress at all.

**If your Executory Contract or Unexpired Lease is scheduled to be assumed in the Assume/Reject Notice, and you object to the assumption of your Executory Contract or Unexpired Lease, the proposed cure amount for any defaults, or the adequacy of assurance of future performance, you must file and serve your objection to the proposed assumption by not later than three (3) days prior to the Confirmation Hearing.**

**B. Rejection of Executory Contracts and Unexpired Leases.**

As of the Confirmation Date, the Debtor will be conclusively deemed to have rejected all Executory Contracts and/or Unexpired Leases not (a) assumed or rejected prior to the Confirmation Date or (b) designated for rejection in the Assume/Reject Notice.

Rejection means that the Debtor elected not to continue to perform the obligations under such contract or lease. If the Debtor has elected to reject an Executory Contract or Unexpired Lease, the counterparty to the Executory Contract or Unexpired Lease will be treated as an Unsecured Creditor holding a Claim that arose before the Petition Date.

**The Deadline for Filing a Proof of Claim based on a Claim arising from the Rejection of an Executory Contract or Unexpired Lease effectuated upon Confirmation of the Plan is 30 Days after the Confirmation Date. Any Claim based on the rejection of an Executory Contract or Unexpired Lease will be barred if the proof of claim is not timely filed, unless the Bankruptcy Court orders otherwise.**

**2.5 Preservation of Causes of Action.**

In accordance with section 1123(b)(3) of the Bankruptcy Code and except as otherwise provided in this Plan, the Reorganized Debtor shall retain and may enforce all rights to commence and pursue any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any Causes of Action arising under sections 542, 544, 550 547, and 550 of the Bankruptcy Code or any similar and applicable non-bankruptcy law, and the Reorganized Debtor's rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date.

**2.6 Means for Implementation of the Plan.**

Upon Confirmation of the Plan, all property of the Debtor, tangible and intangible, including, without limitation, licenses, cash and cash equivalents, contracts and contract rights, furniture, fixtures and equipment, will revert, free and clear of all Claims and equity interests except as provided in the Plan, to the Reorganized Debtor. The Debtor expects to have sufficient cash on hand to make the payments it has agreed to pay on the Effective Date. To reduce expenses to facilitate the Reorganized Debtor making all other payments required under the Plan, the Debtor filed motions to reject the hotel contract agreements with Gaylord Rockies and Gaylord Palms hotels with respect to its 2026 Congress and 2027 Congress (Docket No. 33). The Debtor expects to negotiate new hotel contracts for its 2026 Congress and 2027 Congress that will allow the Reorganized Debtor to satisfy all post-Effective Date payment requirements under the Plan from its cash flows from operations as set forth in the Financial Projections, and will allow the Reorganized Debtor to host its marquee (and largest revenue-generating) event in those years, albeit at a far more attractive cost structure.

Except for those restrictions expressly imposed by the Plan or by the Confirmation Order, on and after the Effective Date, the Reorganized Debtor shall operate its business and shall use, acquire, or dispose of property without supervision or approval by the Bankruptcy Court and free of any restrictions imposed under or by virtue of the Bankruptcy Code, the Bankruptcy Rules and any other applicable rules and guidelines.

Without limiting the generality of the foregoing, the Reorganized Debtor may (i) continue AVLS's business operations; (ii) obtain credit for business operations and to fund payments to creditors if necessary (provided that any Liens granted to secure such additional credit shall be subordinate to any Liens that continue or arise under this Plan); (iii) make capital expenditures; (iv) compromise or settle any post-Effective Date liability, claim or cause of action; and (v) pay all post-Effective Date claims in its ordinary course of business, including claims of its professional representatives for services rendered and costs incurred from and after the Effective Date, without application to or approval by the Bankruptcy Court.

## **2.7 Disbursing Agent.**

Distributions to Creditors provided for in this Plan, if the Plan is confirmed under § 1191(a) of the Bankruptcy Code, will be made by the Reorganized Debtor. If the Plan is confirmed under § 1191(b) of the Bankruptcy Code, distributions to Creditors provided for in the Plan will be made by the Reorganized Debtor, subject to the Trustee's prior written approval.

## **2.8 Post-Confirmation Management.**

The directors and officers of the Debtor immediately prior to the Effective Date shall serve as the initial directors and officers of the Reorganized Debtor on and after the Effective Date. Each member of the Reorganized Debtor's board of directors shall serve in accordance with applicable non-bankruptcy law and the Reorganized Debtor's certificate or articles of incorporation and bylaws, as each of the same which may be amended from time to time.

## **2.9 Post-Confirmation Professionals.**

Post Effective Date, the Reorganized Debtor may continue to employ, or hire new, any professionals that it, in its business judgment, believes best serve the interests of the Reorganized Debtor, its business operations, and obligations under the Plan. The Reorganized Debtor will compensate such professionals, without further order of the Court.

## **2.10 Tax Consequences of the Plan.**

**CREDITORS AND EQUITY INTEREST HOLDERS CONCERNED WITH HOW THE PLAN MAY AFFECT THEIR TAX LIABILITY SHOULD CONSULT WITH THEIR OWN ACCOUNTANTS, ATTORNEYS OR ADVISORS.**

A detailed discussion of the federal, state and local income tax consequences of the Plan is not practicable under the circumstances of this Chapter 11 Case, and the Debtor expresses no opinion thereon. Because the income tax consequences of the Plan may be different for parties, each party is urged to seek advice from its own tax advisor with respect to the income tax consequences of the Plan. The Debtor believes, however, that there will be no adverse tax consequences to the Estate as a result of the Plan's consummation. No rulings have been or are expected to be requested from the IRS with respect to any tax aspects of the Plan. No representations are being made regarding the particular tax consequences of the confirmation and consummation of the Plan. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position from any discussed herein.

Under the Tax Code, a U.S. taxpayer generally must include in gross income the amount of any cancellation of indebtedness ("COD") income recognized during the taxable year. COD income

generally equals the excess of the adjusted issue price of the indebtedness discharged over the sum of (i) the amount of cash, (ii) the issue price of any new debt, and (iii) the fair market value of any other property (including stock) transferred by the debtor in satisfaction of such discharged indebtedness. COD income also includes any interest that has been previously accrued and deducted but remains unpaid at the time the indebtedness is discharged. The Debtor does not expect to have any COD income because this Plan contemplates the payment of all creditors in full.

Pursuant to the Plan, each holder of an Allowed Claim will receive cash distributions in satisfaction of its Allowed Claim, and should be treated as exchanging such Claim for cash in a fully taxable exchange. The holder of an Allowed Claim should recognize gain or loss equal to the difference between (a) the amount of cash received that is not allocable to accrued interest and (b) the holder's tax basis in the Allowed Claim surrendered therefor by the holder. If the holder of an Allowed Claim held such claim as a capital asset, such gain or loss will constitute a capital gain or loss (long term if held for more than one year), otherwise, such gain or loss will be ordinary in nature. To the extent that a portion of the cash received in exchange for the Allowed Claim is allocable to accrued but untaxed interest, the holder may recognize ordinary income.

**HOLDERS OF ALLOWED CLAIMS OR EQUITY INTERESTS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE RECOGNITION OF INCOME, GAIN OR LOSS FOR FEDERAL INCOME TAX PURPOSES, ON ACCOUNT OF THEIR ALLOWED CLAIMS OR EQUITY INTERESTS.**

#### **2.10 Risk Factors/Mitigating Factors.**

The Debtor's available cash as of the Effective Date and cash generated from business operations after the Effective Date is expected to be sufficient to fund the Debtor's operations and make all anticipated Plan payments on and after the Effective Date. However, the following specific risks exist in connection with confirmation and implementation of the Plan:

##### **A. Bankruptcy Law Considerations.**

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Debtor believes that the classification of the Claims and equity interests under the Plan complies with the requirements set forth in the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

In the event that certain, or even all, Classes fail to meet the minimum Class vote requirements, the Debtor may request a cramdown of such non-accepting Classes. The Debtor believes that the Plan satisfies the cramdown requirements. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual confirmation or consummation of the Plan may result in, among other things, increased expenses relating to professional compensation. Failure to secure a cramdown or to suitably amend the Plan, if required, will in all likelihood prevent confirmation of the Plan.

If no plan can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of the Debtor's creditors, the Chapter 11 Case may be converted to a case under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to

liquidate assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtor believes that liquidation under chapter 7 would result in no distributions being made to unsecured creditors or the Debtor's equity security holders because of (1) the Debtor's operations will immediately end and all revenue generating aspects of the Debtor's business will cease; (2) additional administrative expenses involved in the appointment of a trustee; and (3) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation, and from the rejection of leases and other executory contracts in connection with a cessation of the Debtor's operations.

#### **B. Business Risks.**

The logistics associated with hosting large-scale Annual Congress events have proved extremely difficult even in the post-pandemic environment. Individuals remain reluctant to attend populated in-person events; however, those concerns have been alleviated to a great extent due to the passage of time. While the Debtor has an established history of organizing successful Congress events, there is no assurance that the Reorganized Debtor will be able to restore future Congresses to pre-pandemic profitability. Accordingly, the Debtor cannot predict with certainty what effect competitive pressures will have on the business going forward.

In addition, the Debtor's revenue is tied to the Debtor's ability to renew or achieve the same level of funding from grants and its membership. If the Debtor's ability to renew or achieve the same grant revenue or membership were to decrease, the Debtor's ability to fund the plans contemplated by the Plan would be jeopardized.

#### **C. Risks Associated with Forward Looking Statements.**

The financial information contained in this Plan has not been audited. In preparing this Plan, the Debtor relied on financial data derived from its books and records that was available at the time of such preparation. Although the Debtor has used its reasonable business judgment to ensure the accuracy of the financial information provided in the Plan, and while the Debtor believes that such financial information fairly reflects the financial condition of the Debtor, the Debtor is unable to warrant or represent that the financial information contained herein and attached hereto is without inaccuracies.

This Plan contains projections concerning the financial results of the Reorganized Debtor's operations, including the Financial Projections, which are, by their nature, forward-looking, and which projections are necessarily based on certain assumptions and estimates. Should any or all of these assumptions or estimates ultimately prove to be incorrect, the actual future experiences of the Reorganized Debtor may turn out to be different from the Financial Projections. The Financial Projections represent the Debtor's management team's best estimate of the Debtor's future financial performance.

Specifically, the projected financial results contained in this Plan reflect numerous assumptions concerning the anticipated future performance of the Reorganized Debtor, some of which may not materialize, including, without limitation, assumptions concerning: (a) the timing of confirmation and consummation of the Plan in accordance with its terms; (b) the anticipated future performance of the Reorganized Debtor, including, without limitation, the Reorganized Debtor's ability to maintain or increase revenue and gross margins, control future operating expenses or make necessary capital

expenditures; (c) general business and economic conditions; and (d) overall industry performance and trends. The Financial Projections also depend on the Debtor's ability to retain key personnel. While the Debtor believes that the Financial Projections are reasonable and conservative, there can be no assurance that they will be realized and are subject to known and unknown risks and uncertainties, many of which are beyond their control. If the Debtor does not achieve these projected financial results, (1) the value of the equity interests may be negatively affected, (2) the Reorganized Debtor may lack sufficient liquidity to maintain operations after the Effective Date, and (3) the Reorganized Debtor may be unable to pay post-Effective Date obligations. Moreover, the financial condition and results of operations of the Reorganized Debtor from and after the Effective Date may not be comparable to the financial condition or results of operations reflected in the Debtor's historical financial statements.

### **ARTICLE III. FEASIBILITY OF PLAN**

As a condition to confirmation, the Bankruptcy Code generally requires that confirmation is not likely to be followed by the liquidation of the Debtor or the need for further financial reorganization. This requirement is generally referred to as the feasibility test of § 1129(a)(11) of the Bankruptcy Code. If applicable, as set forth under § 1191(c)(3) of the Bankruptcy Code, there must be a reasonable likelihood that the Debtor will be able to make all payments under the Plan. The Debtor submits that the Plan is feasible.

As set forth in the Financial Projections, the Debtor expects to generate sufficient cash from operations to satisfy all Allowed Claims in full pursuant to the Plan and to generate additional value after the Effective Date for the holders of equity interests. The Reorganized Debtor is accordingly unlikely to liquidate or require further financial reorganization after the Effective Date.

#### **3.1 Ability to Initially Fund Plan and Make Future Plan Payments.**

As reflected in the Financial Projections, the Debtor believes it will have enough cash on hand on the Effective Date to pay all the Claims and expenses that are entitled to be paid on that date.

The Debtor has also demonstrated that it is reasonably likely that it will have enough cash over the life of the Plan to make the required Plan payments. The Debtor has provided projected financial information in the Financial Projections, which are listed in Exhibit B.

The Financial Projections show that the Debtor will have aggregate Disposable Income, after paying operating expenses and post-confirmation taxes, but before Plan payments and capital expenditures, of approximately \$457,147.00 over the Plan Period. The final Plan payment to unsecured creditors is expected to be paid no later than January 15, 2029.

**You should consult with your accountant or other financial advisor if you have any questions relating to the Financial Projections.**

#### **3.2 Remedies Applicable only if Plan is Confirmed under § 1191(b).**

If the Plan is confirmed under § 1191(b) of the Bankruptcy Code, the Plan provides the following remedies, subject to § 1193(c) of the Bankruptcy Code.

Upon an Event of Default with respect to Allowed Unsecured Claims, the Trustee or any other party interest shall be entitled to seek conversion of the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code by filing a motion with the Bankruptcy Court and providing notice to the Reorganized Debtor and its counsel, the United States Trustee, the Trustee and all other parties requesting notice in the Chapter 11 Case. If the Bankruptcy Court grants any such motion to convert the Chapter 11 Case, the unpaid balance of Allowed Unsecured Claims shall be accelerated and immediately due and payable.

Any and all defaults under the Plan shall constitute an “Event of Default” provided that: (i) written notice of such default is provided to the Reorganized Debtor and its counsel, the Trustee, the United States Trustee and all other parties requesting notice in the Chapter 11 Case; and (ii) such default is not cured within ten (10) Business Days of the Reorganized Debtor’s actual receipt of such default notice, unless such default relates to the lapse of requisite insurance which shall be cured within three (3) Business Days of the Reorganized Debtor’s actual receipt of such default notice. An Event of Default shall not occur provided that a payment default is not continuing beyond the applicable cure period under this Plan with respect to any other Allowed Unsecured Claims.

Nothing herein shall alter the Reorganized Debtor’s right to file a motion with the Bankruptcy Court seeking to (a) modify the Plan pursuant to section 1193(c), (b) continue the imposition of the automatic stay pursuant to section 362 or (c) seek other relief under the Bankruptcy Code or other applicable law with respect to any Event of Default.

#### **ARTICLE IV** **DISCHARGE**

If the Plan is confirmed consensually under § 1191(a), then on the Effective Date of this Plan, the Debtor will be discharged from any debt that arose before confirmation of this Plan, to the extent specified in § 1141(d)(1) of the Bankruptcy Code.

If the Plan is confirmed under § 1191(b) of the Bankruptcy Code, then as soon as practicable after the completion by the Debtor of all payments due within the first three years of the Plan, or such longer period not to exceed five years, unless the Court approves a written waiver of discharge executed by the Debtor after the entry of the order for relief in the Chapter 11 Case, the Court shall grant the Debtor a discharge of all debts provided in § 1141(d)(1)(A) of the Bankruptcy Code, and all other debts allowed under § 503 of the Bankruptcy Code and provided for in the Plan, except any debt for which payments are due in years four and five of the Plan, which shall be discharged when the final Plan payment on account of such debt is completed under § 1192 or of the kind specified in § 523(a) of the Bankruptcy Code.

In either instance, the automatic stay imposed under § 362(a) of the Bankruptcy Code shall remain in place until the Debtor is granted a discharge, the automatic stay is terminated by a Final Order or operation of the Plan, or the Chapter 11 Case is otherwise closed or dismissed. 11 U.S.C. § 362(c)(2). For the avoidance of doubt, nothing herein discharges the Debtor from obligations under Executory Contracts and Unexpired Leases that were assumed pursuant to § 365 of the Bankruptcy Code.



**ARTICLE V**  
**GENERAL PROVISIONS**

**5.1 Title to Assets.**

On the Effective Date if the Plan is confirmed under § 1191(a) and otherwise on the date of discharge under Article IV of this Plan, all property of the Debtor, tangible and intangible, including, without limitation, licenses, cash and cash equivalents, contracts and contract rights, furniture, fixtures and equipment, will revert, free and clear of all Claims and equity interests except as provided in the Plan and/or the Confirmation Order, to the Reorganized Debtor whose predecessor held title to that property on the Confirmation Date.

**5.2 Binding Effect.**

If the Plan is confirmed, the provisions of the Plan will bind the Debtor, the Reorganized Debtor and all Creditors and Equity Interest holders, whether or not they accept the Plan. The rights and obligations of any entity named or referred to in this Plan will be binding upon, and will inure to the benefit of the successors or assigns of such entity.

**5.3 Severability.**

If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

**5.4 Retention of Jurisdiction by the Bankruptcy Court.**

Until the Chapter 11 Case is closed, the Bankruptcy Court shall retain the most extensive jurisdiction permissible. Except as otherwise provided in this Plan, the Bankruptcy Court shall retain jurisdiction to hear and determine all Claims against and equity interests in the Debtor, and to adjudicate and enforce all other causes of action which may exist on behalf of the Debtor (or Reorganized Debtor). Nothing contained herein shall prevent the Debtor (or Reorganized Debtor) from taking such action as may be necessary in the enforcement of any cause of action which the Debtor has or may have and which may not have been enforced or prosecuted by the Debtor, which cause of action shall survive confirmation of this Plan and shall not be affected thereby except as specifically provided herein.

In addition to the foregoing, the Bankruptcy Court shall retain exclusive jurisdiction for the following specific purposes after the Confirmation Date.

(a) to modify this Plan after the Confirmation Date, pursuant to the provisions of the Bankruptcy Code and the Bankruptcy Rules;

(b) to correct any defect, cure any omission, reconcile any inconsistency, or make any other necessary changes or modifications in or to this Plan or the Confirmation Order as may be necessary to carry out the purposes and intent of this Plan;

(c) to assure the performance by the Debtor (or Reorganized Debtor) of its obligations to make Distributions under this Plan; including, but not limited to Distributions to Holders of Allowed Claims (or to the Trustee, as the case may be) pursuant to the provisions of this Plan;

(d) to enter such orders or judgments, including, but not limited to, injunctions as may be necessary or appropriate to (i) enforce the title, rights, and powers of the Debtor (or Reorganized Debtor), and (ii) implement or consummate the provisions of this Plan and the Confirmation Order, except as otherwise provided herein;

(e) to decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving the Debtor that may be pending on the Effective Date, or brought thereafter by the Reorganized Debtor, including the causes of action retained and preserved under this Plan, and to hear and determine any motions or contested matters involving taxes, tax refunds, tax attributes, tax benefits, and similar or related matters with respect to the Debtor (or Reorganized Debtor) arising on or prior to the Effective Date, arising on account of transactions contemplated by the Plan Documents, or relating to the period of administration of the Chapter 11 Case;

(f) to hear and determine all applications for compensation of professionals and reimbursement of expenses under §§ 330, 331, or 503(b) of the Bankruptcy Code;

(g) to enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated or if Distributions pursuant to this Plan are enjoined or stopped;

(h) to determine any other matters that may arise in connection with or relate to this Plan or the Confirmation Order;

(i) to consider and act on the compromise and settlement of any Claim against or Interest in the Debtor or its Estate, including, without limitation, any disputes relating to the Bar Date;

(j) to hear and determine all questions and disputes regarding title to the assets of the Debtor or its Estate;

(k) to hear and determine any other matters related hereto, including the implementation and enforcement of all orders entered by the Bankruptcy Court in the Chapter 11 Case; and

(l) to enter an order closing the Chapter 11 Case.

## **5.5 Exculpation/Release.**

**Neither the Debtor, Reorganized Debtor, nor any of their respective present or former members, officers, directors, managers, officers, employees, advisors, or professionals, in such capacities (collectively, the “Indemnified Persons”), shall have or incur any liability to any Holder of a Claim or an Equity Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, professionals, affiliates, or any of their successors or assigns, for any act or omission arising on or before the Effective Date in connection with, relating to, or arising out of, the Chapter 11 Case, formulating, negotiating or implementing the Plan, the pursuit of confirmation of the Plan, the confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan, except for their actual fraud, gross negligence or willful misconduct, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under**

the Plan; provided, however, that this shall not operate to waive and release the rights of the releasing parties to enforce the Plan, any related confirmation order, any related agreements, instruments, and other documents delivered, referenced or incorporated in connection with the Plan or assumed or reinstated pursuant to the Plan or order of the Bankruptcy Court. To the fullest extent permitted by applicable law, the Debtor and Reorganized Debtor will indemnify, hold harmless, defend and reimburse the Indemnified Persons and each of their designated representatives from and against any and all losses, claims, causes of action, damages, fees, expenses, liabilities and actions, for any act or omission in connection with, relating to, or arising out of, the Chapter 11 Case, formulating, negotiating or implementing the Plan, the pursuit of confirmation of the Plan, the confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan, except for actual fraud, gross negligence or willful misconduct as determined by a Final Order. All rights of the Indemnified Persons exculpated and indemnified pursuant hereto shall survive confirmation of the Plan and the closing of the Chapter 11 Case.

#### **5.6 Captions.**

The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

#### **5.7 Professional Fees.**

Final applications for payment of compensation and reimbursement of expenses arising on or before the Effective Date shall be filed by any professionals required to do so under §§ 330, 331 and/or 503(b) of the Bankruptcy Code and/or Court order on or before the 45th day after the Effective Date, unless such time is extended by further order of the Court.

#### **5.8 Conditions to Effectiveness of Plan.**

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived by the Debtor in its sole discretion:

(a) all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the Plan and transactions contemplated by the Plan shall be in full force and effect (which, in the case of an order of judgment of any Court, shall mean a Final Order), and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose materially adverse conditions on such transactions; and

(b) all documents and agreements necessary to implement the Plan shall have (i) been tendered for delivery, and (ii) been effected or executed by all parties thereto, or will be deemed executed and delivered by virtue of the effectiveness of the Plan as expressly set forth herein, and all conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms of such documents or agreements.

If the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Equity Interest or Class of Claims or equity interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed

pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or equity interests; (b) prejudice in any manner the rights of the Debtor, the Trustee, or any other party in interest; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtor, the Trustee, or any other party in interest.

**5.9 Modification of Plan.**

The Debtor or Reorganized Debtor may modify the Plan as provided in § 1193.

**5.10 Final Decree.**

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Reorganized Debtor shall file a motion with the Bankruptcy Court to obtain a final decree to close the case. Alternatively, the Bankruptcy Court may enter such a final decree on its own motion.

**5.11 Notices.**

All notices required to be given hereunder must be in writing, and delivered to by either personal delivery or overnight courier, at the addresses set forth below, and will be deemed received upon delivery.

To the Debtor/Reorganized Debtor:

American Vein & Lymphatic Society  
Satish Vayuvegula, MD, MS, FAVLS, President  
Care of: Vein and Wellness Centers of Texas  
137 E. State Hwy 121, Building D  
Suite 100  
Coppell, TX 75019

With a copy to:

Thomas R. Fawkes  
Jason J. Ben  
Tucker Ellis LLP  
233 S. Wacker Dr., Ste. 6950  
Chicago, IL 60606

To the Trustee:

Robert P. Handler  
Commercial Recovery Associates, LLC  
805 Greenwood Street  
Evanston, IL 60201  
(312) 845-5001

## **5.12 Governing Law.**

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Illinois shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan, without giving effect to the principles of conflicts of law thereof.

## **ARTICLE VI ATTACHMENTS**

The following documents accompany this Plan:

Liquidation Analysis, annexed as Exhibit A.

Financial Statements and Projections for the Debtor, annexed as Exhibit B.

Executory Contracts and Unexpired Leases for Potential Assumption or Rejection, annexed as Exhibit C.

## **ARTICLE VII FREQUENTLY ASKED QUESTIONS**

**What Are the Debtors Attempting to Do in Subchapter V of Chapter 11?** Chapter 11 is the principal reorganization chapter of the Bankruptcy Code. Under Chapter 11, a Debtor attempts to restructure the Claims held against it. Formulation and confirmation of a plan of reorganization is the primary goal of Chapter 11. Subchapter V of Chapter 11 is a subchapter of Chapter 11 that is specifically tailored to small business that as of the Petition Date, has liquidated, non-contingent debt in an aggregate amount of less than \$3,024,725. The Plan is the legal document which sets forth the manner and the means by which holders of Claims against a Debtor will be treated.

**How Do I Determine Which Class I Am In?** To determine the Class of your Claim or interest, you must first determine whether your Claim is secured or unsecured. Your Claim is secured if you have a validly perfected security interest in collateral owned by the Debtor. If you do not have any collateral, your Claim is unsecured. The pertinent section of the Plan dealing with that Class will explain, among other things, who is in that Class, what is the size of the Class, what you will receive if the Plan is confirmed, and when you will receive what the Plan has provided for you if the Plan becomes effective. Section 2.2 lists all Classes of Claims and equity interests.

**Why Is Confirmation of a Plan of Reorganization Important?** Confirmation of the Plan is necessary because if the Plan is confirmed, the Debtor and all of its Creditors are bound by the terms of the Plan. If the Plan is not confirmed, the Debtor may not pay Creditors as proposed in the Plan while the Debtor remains in bankruptcy.

**What Is Necessary to Confirm a Plan of Reorganization?** Confirmation of the Plan can either be consensually, under § 1191(a) of the Bankruptcy Code, which requires, among other things, that each Impaired Class of Claims and equity interests vote in favor of the Plan by two-thirds of that Class's total dollar amount and a majority in number of that Class's Claims actually voted. If one or more, or even all of the Classes of Claims and Interest do not accept the Plan, then the Debtor may still confirm the Plan

but only if certain additional elements regarding the ultimate fairness of the Plan to the creditors are shown as required under § 1191(b) of the Bankruptcy Code.

**Am I Entitled to Vote on the Plan?** Any Creditor of the Debtor whose Claim is Impaired under the Plan is entitled to vote, if either (i) the Creditor's Claim has been scheduled by the Debtor and such Claim is not scheduled as disputed, contingent, or unliquidated, or (ii) the Creditor has filed a proof of Claim on or before the last date set by the Bankruptcy Court for such filings. Any Claim to which an objection has been filed (and such objection is still pending) is not entitled to vote, unless the Bankruptcy Court temporarily allows the Creditor to vote upon the Creditor's motion. Such motion must be heard and determined by the Bankruptcy Court prior to the date established by the Bankruptcy Court to confirm the Plan.

**How Do I Determine Whether I Am in an Impaired Class?** Section 2.2 of the Plan identifies the Classes of Creditors whose Claims are Impaired. If your Claim is Impaired, your vote will be considered by the Bankruptcy Court.

**When Is the Deadline by Which I Need to Return My Ballot?** The Plan is being distributed to all Claim holders for their review, consideration and approval. A ballot must be mailed so that it is actually received by Debtor's counsel by [April [ ], 2025] at the following address: Tucker Ellis LLP, 233 S. Wacker Dr., Ste 6950, Chicago, IL 60606, Attn: Thomas R. Fawkes and Jason J. Ben.

**How Do I Determine When and How Much I Will Be Paid?** In the Summary at the beginning of the Plan and Section 2.2, the Debtor has provided both written and financial summaries of what they anticipate each Class will receive under the Plan.

## **ARTICLE VIII**

### **DEFINITIONS**

The definitions and rules of construction set forth in §§ 101 and 102 of the Bankruptcy Code shall apply when terms defined or construed in the Code are used in this Plan. The definitions that follow that are found in the Code are for convenience of reference only, and are superseded by the definitions found in the Code:

**8.1 Administrative Creditor:** Any person entitled to payment of an Administrative Expense.

**8.2 Administrative Expense:** Any cost or expense of administration of the Chapter 11 Case entitled to priority under § 507(a)(2) of the Code and allowed under § 503(b) of the Code, including without limitation, any actual and necessary expenses of preserving the Debtor's estate, any actual and necessary expenses incurred following the filing of the bankruptcy petition by the Debtor-in-Possession, allowances of compensation or reimbursement of expenses to the extent allowed by the Bankruptcy Court under the Bankruptcy Code, and any fees or charges assessed against any of the Debtor's estate under Chapter 123, Title 28, United States Code.

**8.3 Administrative Tax Claim:** Any tax incurred pursuant to § 503(b)(1)(B) of the Code.

**8.4 Allowed Administrative Claim:** Any claim against the Debtor for an Administrative Expense pursuant to § 503(b) of the Bankruptcy Code that is allowed by Final Order or otherwise agreed by the Debtor, other than any Administrative Tax Claim.

**8.5 Allowed or Allowed Claim:** Any claim against the Debtor pursuant to § 502 of the Code to the extent that: (a) a Proof of Claim was either timely filed or was filed late with leave of the Bankruptcy Court or without objection by the Debtor, and (b) as to which either (i) a party in interest, including the Debtor, does not timely file an objection, or (ii) is allowed by a Final Order.

**8.6 Allowed Priority Tax Claim:** A Priority Tax Claim to the extent that it is or has become an Allowed Claim, which in any event shall be reduced by the amount of any offsets, credits, or refunds to which the Debtor or Debtor-in-Possession shall be entitled on the Confirmation Date.

**8.7 Allowed Secured Claim:** Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Code.

**8.8 Allowed General Unsecured Claim:** An Unsecured Claim to the extent it is, or has become, an Allowed Claim, which in any event shall be reduced by the amount of any offsets, credits, or refunds to which the Debtor or Debtor-in-Possession shall be entitled on the Confirmation Date.

**8.9 Bankruptcy Code or Code:** The Bankruptcy Reform Act of 1978, as amended and codified as Title 11, United States Code.

**8.10 Bankruptcy Court or Court:** The United States Bankruptcy Court for the Northern District of Illinois.

**8.11 Bankruptcy Rules:** The Federal Rules of Bankruptcy Procedure.

**8.12 Business Day:** Any day except any Saturday, any Sunday, or any day which is a federal legal holiday or any day on which banking institutions are authorized or required by law or other governmental action to close.

**8.13 Causes of Action:** Any and all actions, causes of action, suits, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment and claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise.

**8.14 Chapter 11 Case:** Has the meaning ascribed to it in Article I, Section 1.

**8.15 Cash:** Cash, cash equivalents and other readily marketable securities or instruments issued by a person other than the Debtor, including, without limitation, readily marketable direct obligations of the United States of America, certificates of deposit issued by banks and commercial paper of any entity, including interest accrued or earned thereon.

**8.16 Claim:** Any “right to payment from the Debtor whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, secured or unsecured; or any right to an equitable remedy for future performance if such breach gives rise to a right of payment from the Debtor, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, disputed, undisputed, secured or unsecured.” 11 U.S.C. § 101(5).

**8.17 Class:** A category of holders of claims or interests which are substantially similar to the other claims or interests in such class.

**8.18 Confirmation:** The entry by the Bankruptcy Court of an order confirming this Plan.

**8.19 Confirmation Date:** The Date upon which the Bankruptcy Court shall enter the Confirmation Order; provided however, that if on motion the Confirmation Order or consummation of the Plan is stayed pending appeal, then the Confirmation Date shall be the entry of the Final Order vacating such stay or the date on which such stay expires and is no longer in effect.

**8.20 Confirmation Hearing:** The hearing to be held on April \_\_\_, 2025 to consider confirmation of the Plan.

**8.21 Confirmation Order:** An order of the Bankruptcy Court or any amendment thereto confirming the Plan in accordance with the provisions of chapter 11 of the Bankruptcy Code.

**8.22 Creditor:** Any person who has a Claim against the Debtor that arose on or before the Petition Date.

**8.23 Debtor and Debtor-in-Possession:** Has the meaning proscribed to them in Article 1, Section 1 herein.

**8.24 Disputed Claim:** Any claim against the Debtor pursuant to § 502 of the Code that the Debtor has in any way objected to, challenged or otherwise disputed.

**8.25 Distributions:** The property required by the Plan to be distributed to the holders of Allowed Claims.

**8.26 Effective Date:** Has the meaning proscribed to it in Article V, Section 8.

**8.27 Event of Default:** Has the meaning proscribed to it in Article III, Section 3.

**8.28 Executory Contract:** Has the meaning proscribed to it in Article II, Section 4.

**8.29 Final Order:** An order or judgment of the Bankruptcy Court that has not been reversed, stayed, modified or amended and as to which (a) any appeal that has been taken has been finally determined or dismissed, or (b) the time for appeal has expired and no notice of appeal has been filed.



**8.30 Petition Date:** December 19, 2024, the date the debtor filed its voluntary petition under chapter 11 of the Bankruptcy Code.

**8.31 Plan:** This Plan, either in its present form or as it may be altered, amended, or modified from time to time.

**8.32 Plan Proponent:** The Debtor.

**8.33 Priority Tax Claim:** Any Claim entitled to priority in payment under § 507(a)(8) of the Bankruptcy Code.

**8.34 Reorganized Debtor:** The Debtor after the Effective Date.

**8.35 Schedules:** Schedules and Statement of Financial Affairs, as amended, filed by the Debtor with the Bankruptcy Court listing liabilities and assets.

**8.36 Secured Creditors:** None

**8.37 Subchapter V:** Subchapter V of chapter 11 of the Bankruptcy Code.

**8.38 Trustee:** Robert P. Handler

**8.39 Unexpired Lease:** Has the meaning proscribed to it in Article II, Section 4.

**8.40 Unsecured Creditor:** Any Creditor that holds a Claim in the Cases which is not a Secured Claim.

Dated: March 19, 2025

**AMERICAN VEIN & LYMPHATIC SOCIETY**

By: /s/ Thomas R. Fawkes  
One of Its Attorneys

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*Counsel to the Debtor  
and Debtor in Possession*

**Exhibit A – Liquidation Analysis**

American Vein & Lymphatic Society  
Chapter 7 Liquidation Analysis

(US\$000's)	Book Value as of 3/19/2025 (unaudited)	Estimated Recovery Percentage		Estimated Liquidation	
		Low	High	Low	High
Cash and Equivalents	\$65	100.0%	100.0%	\$65	\$65
Accounts Receivable, net	\$0	0.0%	0.0%	\$0	\$0
Inventory	\$0	0.0%	0.0%	\$0	\$0
Prepaid Expense and Other Current Assets	\$0	0.0%	0.0%	\$0	\$0
Property, Plant & Equipment, net	\$0	0.0%	0.0%	\$0	\$0
Goodwill and Other Intangibles, net	\$0	0.0%	0.0%	\$0	\$0
Membership Roster	\$6.8	50.0%	100.0%	\$3.4	\$6.8
Causes of Action	\$25	0.0%	100.0%	\$0	\$25
Gross Proceeds Available for Distribution	\$96.8	70.7%	100.0%	\$68.4	\$96.8
Less:					
Trustee Fees				(\$5)	(\$10)
Professional Fees				(\$15)	(\$30)
Net Wind-down Costs				(\$15)	(\$30)
Total Chapter 7 Administrative Claims				(\$55)	(\$70)
Net Proceeds Available for Distribution				\$13.4	\$26.8
Secured Claims	\$0	0%	0%	\$0	\$0
Total Estimated Secured Claims	\$0			\$0	\$0
Chapter 11 Administrative Expenses				(\$210)	(\$210)
Proceeds Available for Unsecured Claims				\$0	\$0
Unsecured Claims	\$2,500,000	0.0%	0.0%	\$0	\$0
Total Estimated Unsecured Claims	\$2,500,000			\$0	\$0
Proceeds Available for Distribution to Equity	\$0	0.0%	0.0%	\$0	\$0

**Exhibit B – Financial Projections**

## AVLS 3 Year Projections

### Plan A: In Person Congress

Revenue	April	May	June	July	August	September
Membership: In-Training Physician	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Membership: Retired	\$ 218	\$ 218	\$ 653	\$ 871	\$ 871	\$ 218
Membership: International Physician	\$ 2,481	\$ 2,481	\$ 7,442	\$ 9,923	\$ 9,923	\$ 2,481
Membership: International Associate	\$ 32	\$ 32	\$ 113	\$ 151	\$ 151	\$ 38
Membership: Associate US	\$ 2,827	\$ 2,827	\$ 10,178	\$ 13,571	\$ 13,571	\$ 3,393
Membership: Physician Fellow	\$ 1,477	\$ 1,477	\$ 4,431	\$ 5,907	\$ 5,907	\$ 1,477
Membership: Retired Fellow	\$ 54	\$ 54	\$ 162	\$ 216	\$ 216	\$ 54
Membership: Physician	\$ 20,129	\$ 20,129	\$ 60,386	\$ 80,515	\$ 80,515	\$ 20,129
Annual Congress	\$ 31,924	\$ 91,478	\$ 84,000	\$ 94,500	\$ 150,314	\$ 179,583
VLM Program	\$ 6,775	\$ 20,325	\$ 2,600	\$ 1,950	\$ 1,625	\$ -
Webinars	\$ -	\$ -	\$ 3,278	\$ -	\$ 3,278	\$ -
Books	\$ -	\$ -	\$ -	\$ 1,219	\$ 1,219	\$ 1,219
FVLD Grants	\$ 17,634	\$ 20,483	\$ 16,368	\$ 9,532	\$ 9,532	\$ 9,532
<b>Total Revenue</b>	<b>\$ 83,550</b>	<b>\$ 159,502</b>	<b>\$ 189,611</b>	<b>\$ 218,355</b>	<b>\$ 277,121</b>	<b>\$ 218,123</b>
<b>Expenses</b>						
Management Fees	\$ 49,011	\$ 49,011	\$ 49,011	\$ 49,011	\$ 49,011	\$ 49,011
Kellen Backowed Fees	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Bank & Credit Card Fees	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Dues & Subscriptions	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651
Software Expenses	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100
Legal services	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833
Bankruptcy Plan Compliance	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417
Travel	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Annual Congress	\$ 659	\$ 172,064	\$ 174,109	\$ -	\$ 207,680	\$ 208,375
VLM Program Expenses	\$ 2,607	\$ 7,821	\$ -	\$ -	\$ -	\$ -
Advocacy	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978
Education	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262
Research	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384
<b>Total Expenses</b>	<b>\$ 63,903</b>	<b>\$ 240,522</b>	<b>\$ 239,746</b>	<b>\$ 65,637</b>	<b>\$ 273,317</b>	<b>\$ 274,012</b>
<b>Disposable Income</b>	<b>\$ 19,647</b>	<b>\$ (81,020)</b>	<b>\$ (50,134)</b>	<b>\$ 152,718</b>	<b>\$ 3,804</b>	<b>\$ (55,889)</b>

## AVLS 3 Year Projections

### Plan A: In Person Congress

Revenue	October	November	December	Year 1 Apr-Dec (2025)	January	February
Membership: In-Training Physician	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Membership: Retired	\$ 218	\$ 218	\$ 218	\$ 3,703	\$ 218	\$ 218
Membership: International Physician	\$ 2,481	\$ 2,481	\$ 2,481	\$ 42,171	\$ 2,481	\$ 2,481
Membership: International Associate	\$ 38	\$ 38	\$ 38	\$ 630	\$ 36	\$ 36
Membership: Associate US	\$ 3,393	\$ 3,393	\$ 3,393	\$ 56,546	\$ 3,251	\$ 3,251
Membership: Physician Fellow	\$ 1,477	\$ 1,477	\$ 1,477	\$ 25,107	\$ 1,477	\$ 1,477
Membership: Retired Fellow	\$ 54	\$ 54	\$ 54	\$ 918	\$ 54	\$ 54
Membership: Physician	\$ 20,129	\$ 20,129	\$ 20,129	\$ 342,188	\$ 20,129	\$ 20,129
Annual Congress	\$ 321,100	\$ 1,050	\$ 368	\$ 954,317	\$ 2,911	\$ 2,040
VLM Program	\$ -	\$ -	\$ -	\$ 33,275	\$ -	\$ -
Webinars	\$ 3,278	\$ -	\$ 3,278	\$ 13,110	\$ -	\$ 2,185
Books	\$ 1,219	\$ 1,219	\$ 1,219	\$ 7,313	\$ 750	\$ 750
FVLD Grants	\$ 55,906	\$ 56,855	\$ 11,811	\$ 207,654	\$ 10,009	\$ 10,009
<b>Total Revenue</b>	<b>\$ 409,291</b>	<b>\$ 86,913</b>	<b>\$ 44,463</b>	<b>\$ 1,686,929</b>	<b>\$ 41,315</b>	<b>\$ 42,629</b>
<b>Expenses</b>						
Management Fees	\$ 49,011	\$ 49,011	\$ 49,011	\$ 441,098	\$ 49,011	\$ 49,011
Kellen Backowed Fees	\$ 5,000	\$ 5,000	\$ 5,000	\$ 35,000	\$ 5,000	\$ 5,000
Bank & Credit Card Fees	\$ 2,500	\$ 2,500	\$ 2,500	\$ 22,500	\$ 2,500	\$ 2,500
Dues & Subscriptions	\$ 1,651	\$ 1,651	\$ 1,651	\$ 14,859	\$ 1,651	\$ 1,651
Software Expenses	\$ 1,100	\$ 1,100	\$ 1,100	\$ 9,900	\$ 1,100	\$ 1,100
Legal services	\$ 833	\$ 833	\$ 833	\$ 7,500	\$ 833	\$ 833
Bankruptcy Plan Compliance	\$ 417	\$ 417	\$ 417	\$ 3,750	\$ 417	\$ 417
Travel	\$ 500	\$ 500	\$ 500	\$ 4,500	\$ 750	\$ 1,000
Annual Congress	\$ 242,459	\$ 49,489	\$ 4,782	\$ 1,059,618	\$ 7,742	\$ 11,247
VLM Program Expenses	\$ -	\$ -	\$ -	\$ 10,428	\$ -	\$ -
Advocacy	\$ 978	\$ 978	\$ 978	\$ 8,805	\$ 978	\$ 978
Education	\$ 2,262	\$ 2,262	\$ 2,262	\$ 20,358	\$ 2,262	\$ 2,262
Research	\$ 1,384	\$ 1,384	\$ 1,384	\$ 12,460	\$ 1,384	\$ 1,384
<b>Total Expenses</b>	<b>\$ 308,096</b>	<b>\$ 115,125</b>	<b>\$ 70,419</b>	<b>\$ 1,650,775</b>	<b>\$ 73,628</b>	<b>\$ 77,383</b>
<b>Disposable Income</b>	<b>\$ 101,195</b>	<b>\$ (28,213)</b>	<b>\$ (25,956)</b>	<b>\$ 36,154</b>	<b>\$ (32,313)</b>	<b>\$ (34,754)</b>

## AVLS 3 Year Projections

### Plan A: In Person Congress

Revenue	March	April	May	June	July	August	September	October
Membership: In-Training Physician	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Membership: Retired	\$ 218	\$ 218	\$ 218	\$ 653	\$ 871	\$ 871	\$ 218	\$ 218
Membership: International Physician	\$ 2,481	\$ 2,481	\$ 2,481	\$ 7,442	\$ 9,923	\$ 9,923	\$ 2,481	\$ 2,481
Membership: International Associate	\$ 36	\$ 36	\$ 36	\$ 109	\$ 145	\$ 145	\$ 36	\$ 36
Membership: Associate US	\$ 3,251	\$ 3,251	\$ 3,251	\$ 9,754	\$ 13,006	\$ 13,006	\$ 3,251	\$ 3,251
Membership: Physician Fellow	\$ 1,477	\$ 1,477	\$ 1,477	\$ 4,431	\$ 5,907	\$ 5,907	\$ 1,477	\$ 1,477
Membership: Retired Fellow	\$ 54	\$ 54	\$ 54	\$ 162	\$ 216	\$ 216	\$ 54	\$ 54
Membership: Physician	\$ 20,129	\$ 20,129	\$ 20,129	\$ 60,386	\$ 80,515	\$ 80,515	\$ 20,129	\$ 20,129
Annual Congress	\$ 827	\$ 33,520	\$ 96,052	\$ 88,200	\$ 99,225	\$ 157,829	\$ 188,562	\$ 337,155
VLM Program	\$ -	\$ 7,114	\$ 21,341	\$ 2,730	\$ 2,048	\$ 1,706	\$ -	\$ -
Webinars	\$ -	\$ -	\$ -	\$ 2,185	\$ -	\$ -	\$ 2,185	\$ -
Books	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
FVLD Grants	\$ 10,009	\$ 18,516	\$ 21,507	\$ 17,187	\$ 10,009	\$ 10,009	\$ 10,009	\$ 58,701
<b>Total Revenue</b>	<b>\$ 39,231</b>	<b>\$ 87,546</b>	<b>\$ 167,296</b>	<b>\$ 193,988</b>	<b>\$ 222,614</b>	<b>\$ 280,877</b>	<b>\$ 229,152</b>	<b>\$ 424,252</b>
<b>Expenses</b>								
Management Fees	\$ 50,481	\$ 50,481	\$ 50,481	\$ 50,481	\$ 50,481	\$ 50,481	\$ 50,481	\$ 50,481
Kellen Backowed Fees	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Bank & Credit Card Fees	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Dues & Subscriptions	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651
Software Expenses	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100
Legal services	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833
Bankruptcy Plan Compliance	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417
Travel	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Annual Congress	\$ 6,329	\$ 558	\$ 145,641	\$ 147,372	\$ -	\$ 175,788	\$ 176,376	\$ 205,226
VLM Program Expenses	\$ -	\$ 2,685	\$ 8,056	\$ -	\$ -	\$ -	\$ -	\$ -
Advocacy	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978
Education	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262
Research	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384
<b>Total Expenses</b>	<b>\$ 73,935</b>	<b>\$ 70,850</b>	<b>\$ 221,304</b>	<b>\$ 214,979</b>	<b>\$ 67,607</b>	<b>\$ 243,395</b>	<b>\$ 243,983</b>	<b>\$ 272,832</b>
<b>Disposable Income</b>	<b>\$ (34,704)</b>	<b>\$ 16,696</b>	<b>\$ (54,008)</b>	<b>\$ (20,990)</b>	<b>\$ 155,007</b>	<b>\$ 37,482</b>	<b>\$ (14,831)</b>	<b>\$ 151,419</b>

## AVLS 3 Year Projections

### Plan A: In Person Congress

Revenue	November	December	Year 2 (2026)	January	February	March	April
Membership: In-Training Physician	\$ -	\$ -	\$0	\$ -	\$ -	\$ -	\$ -
Membership: Retired	\$ 218	\$ 218	\$4,356	\$ 218	\$ 218	\$ 218	\$ 218
Membership: International Physician	\$ 2,481	\$ 2,481	\$49,613	\$ 2,481	\$ 2,481	\$ 2,481	\$ 2,481
Membership: International Associate	\$ 36	\$ 36	\$725	\$ 36	\$ 36	\$ 36	\$ 36
Membership: Associate US	\$ 3,251	\$ 3,251	\$65,028	\$ 3,251	\$ 3,251	\$ 3,251	\$ 3,251
Membership: Physician Fellow	\$ 1,477	\$ 1,477	\$29,537	\$ 1,477	\$ 1,477	\$ 1,477	\$ 1,477
Membership: Retired Fellow	\$ 54	\$ 54	\$1,080	\$ 54	\$ 54	\$ 54	\$ 54
Membership: Physician	\$ 20,129	\$ 20,129	\$402,574	\$ 20,129	\$ 20,129	\$ 20,129	\$ 20,129
Annual Congress	\$ 1,103	\$ 386	\$1,007,810	\$ 3,056	\$ 2,142	\$ 868	\$ 35,196
VLM Program	\$ -	\$ -	\$34,939	\$ -	\$ -	\$ -	\$ 7,469
Webinars	\$ -	\$ 2,185	\$ 8,740	\$ -	\$ 2,185	\$ -	\$ -
Books	\$ 750	\$ 750	\$ 9,000	\$ 875	\$ 875	\$ 875	\$ 875
FVLD Grants	\$ 59,698	\$ 12,401	\$ 248,063	\$ 10,509	\$ 10,509	\$ 10,509	\$ 19,442
<b>Total Revenue</b>	<b>\$ 89,196</b>	<b>\$ 43,368</b>	<b>\$ 1,861,463</b>	<b>\$ 42,086</b>	<b>\$ 43,356</b>	<b>\$ 39,898</b>	<b>\$ 90,628</b>
<b>Expenses</b>							
Management Fees	\$ 50,481	\$ 50,481	\$ 602,833	\$ 50,481	\$ 50,481	\$ 51,996	\$ 51,996
Kellen Backowed Fees	\$ 5,000	\$ 5,000	\$ 60,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Bank & Credit Card Fees	\$ 2,500	\$ 2,500	\$ 30,000	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Dues & Subscriptions	\$ 1,651	\$ 1,651	\$ 19,812	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651
Software Expenses	\$ 1,100	\$ 1,100	\$ 13,200	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100
Legal services	\$ 833	\$ 833	\$ 10,000	\$ 833	\$ 833	\$ 833	\$ 833
Bankruptcy Plan Compliance	\$ 417	\$ 417	\$ 5,000	\$ 417	\$ 417	\$ 417	\$ 417
Travel	\$ 1,000	\$ 1,000	\$ 11,750	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Annual Congress	\$ 41,889	\$ 4,048	\$ 922,213	\$ 7,974	\$ 11,584	\$ 6,518	\$ 575
VLM Program Expenses	\$ -	\$ -	\$ 10,741	\$ -	\$ -	\$ -	\$ 2,766
Advocacy	\$ 978	\$ 978	\$ 11,740	\$ 978	\$ 978	\$ 978	\$ 978
Education	\$ 2,262	\$ 2,262	\$ 27,144	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262
Research	\$ 1,384	\$ 1,384	\$ 16,613	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384
<b>Total Expenses</b>	<b>\$ 109,496</b>	<b>\$ 71,655</b>	<b>\$ 1,741,047</b>	<b>\$ 75,581</b>	<b>\$ 79,191</b>	<b>\$ 75,640</b>	<b>\$ 72,462</b>
<b>Disposable Income</b>	<b>\$ (20,300)</b>	<b>\$ (28,287)</b>	<b>\$ 120,416</b>	<b>\$ (33,495)</b>	<b>\$ (35,834)</b>	<b>\$ (35,742)</b>	<b>\$ 18,166</b>



## AVLS 3 Year Projections

### Plan A: In Person Congress

Revenue	May	June	July	August	September	October	November
Membership: In-Training Physician	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Membership: Retired	\$ 218	\$ 653	\$ 871	\$ 871	\$ 218	\$ 218	\$ 218
Membership: International Physician	\$ 2,481	\$ 7,442	\$ 9,923	\$ 9,923	\$ 2,481	\$ 2,481	\$ 2,481
Membership: International Associate	\$ 36	\$ 109	\$ 145	\$ 145	\$ 36	\$ 36	\$ 36
Membership: Associate US	\$ 3,251	\$ 9,754	\$ 13,006	\$ 13,006	\$ 3,251	\$ 3,251	\$ 3,251
Membership: Physician Fellow	\$ 1,477	\$ 4,431	\$ 5,907	\$ 5,907	\$ 1,477	\$ 1,477	\$ 1,477
Membership: Retired Fellow	\$ 54	\$ 162	\$ 216	\$ 216	\$ 54	\$ 54	\$ 54
Membership: Physician	\$ 20,129	\$ 60,386	\$ 80,515	\$ 80,515	\$ 20,129	\$ 20,129	\$ 20,129
Annual Congress	\$ 100,855	\$ 92,610	\$ 104,186	\$ 165,721	\$ 197,990	\$ 354,013	\$ 1,158
VLM Program	\$ 22,408	\$ 2,867	\$ 2,150	\$ 1,792	\$ -	\$ -	\$ -
Webinars	\$ -	\$ 2,185	\$ -	\$ -	\$ 2,185	\$ -	\$ -
Books	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875
FVLD Grants	\$ 22,582	\$ 18,046	\$ 10,509	\$ 10,509	\$ 10,509	\$ 61,636	\$ 62,683
<b>Total Revenue</b>	<b>\$ 174,366</b>	<b>\$ 199,519</b>	<b>\$ 228,303</b>	<b>\$ 289,479</b>	<b>\$ 239,205</b>	<b>\$ 444,170</b>	<b>\$ 92,361</b>
<b>Expenses</b>							
Management Fees	\$ 51,996	\$ 51,996	\$ 51,996	\$ 51,996	\$ 51,996	\$ 51,996	\$ 51,996
Kellen Backowed Fees	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Bank & Credit Card Fees	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Dues & Subscriptions	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651
Software Expenses	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100
Legal services	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833
Bankruptcy Plan Compliance	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417
Travel	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Annual Congress	\$ 150,010	\$ 151,793	\$ -	\$ 181,061	\$ 181,667	\$ 211,382	\$ 43,146
VLM Program Expenses	\$ 8,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advocacy	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978
Education	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262
Research	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384
<b>Total Expenses</b>	<b>\$ 227,429</b>	<b>\$ 220,914</b>	<b>\$ 69,121</b>	<b>\$ 250,183</b>	<b>\$ 250,788</b>	<b>\$ 280,504</b>	<b>\$ 112,267</b>
<b>Disposable Income</b>	<b>\$ (53,064)</b>	<b>\$ (21,395)</b>	<b>\$ 159,181</b>	<b>\$ 39,296</b>	<b>\$ (11,583)</b>	<b>\$ 163,666</b>	<b>\$ (19,906)</b>

## AVLS 3 Year Projections

### Plan A: In Person Congress

Revenue	December	Year 3 (2027)	January	February	March	April	May	June
Membership: In-Training Physician	\$ -	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Membership: Retired	\$ 218	\$4,356	\$ 218	\$ 218	\$ 218	\$ 218	\$ 218	\$ 653
Membership: International Physician	\$ 2,481	\$49,613	\$ 2,481	\$ 2,481	\$ 2,481	\$ 2,481	\$ 2,481	\$ 7,442
Membership: International Associate	\$ 36	\$725	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 109
Membership: Associate US	\$ 3,251	\$65,028	\$ 3,251	\$ 3,251	\$ 3,251	\$ 3,251	\$ 3,251	\$ 9,754
Membership: Physician Fellow	\$ 1,477	\$29,537	\$ 1,477	\$ 1,477	\$ 1,477	\$ 1,477	\$ 1,477	\$ 4,431
Membership: Retired Fellow	\$ 54	\$1,080	\$ 54	\$ 54	\$ 54	\$ 54	\$ 54	\$ 162
Membership: Physician	\$ 20,129	\$402,574	\$ 20,129	\$ 20,129	\$ 20,129	\$ 20,129	\$ 20,129	\$ 60,386
Annual Congress	\$ 405	\$1,058,200	\$ 3,209	\$ 2,249	\$ 912	\$ 36,956	\$ 105,897	\$ 97,241
VLM Program	\$ -	\$36,686	\$ -	\$ -	\$ -	\$ 7,843	\$ 23,529	\$ 3,010
Webinars	\$ 2,185	\$ 8,740	\$ -	\$ 2,185	\$ -	\$ -	\$ -	\$ 2,185
Books	\$ 875	\$ 10,500	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875
FVLD Grants	\$ 13,021	\$ 260,466	\$ 11,035	\$ 11,035	\$ 11,035	\$ 20,414	\$ 23,711	\$ 18,948
<b>Total Revenue</b>	<b>\$ 44,132</b>	<b>\$ 1,927,503</b>	<b>\$ 42,764</b>	<b>\$ 43,989</b>	<b>\$ 40,467</b>	<b>\$ 93,734</b>	<b>\$ 181,658</b>	<b>\$ 205,195</b>
<b>Expenses</b>								
Management Fees	\$ 51,996	\$ 620,918	\$ 51,996	\$ 51,996	\$ 53,555	\$ 53,555	\$ 53,555	\$ 53,555
Kellen Backowed Fees	\$ 5,000	\$ 60,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Bank & Credit Card Fees	\$ 2,500	\$ 30,000	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Dues & Subscriptions	\$ 1,651	\$ 19,812	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651
Software Expenses	\$ 1,100	\$ 13,200	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100
Legal services	\$ 833	\$ 10,000	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833
Bankruptcy Plan Compliance	\$ 417	\$ 5,000	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417
Travel	\$ 1,000	\$ 12,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Annual Congress	\$ 4,169	\$ 949,880	\$ 8,213	\$ 11,931	\$ 6,714	\$ 592	\$ 154,511	\$ 156,347
VLM Program Expenses	\$ -	\$ 11,063	\$ -	\$ -	\$ -	\$ 2,849	\$ 8,546	\$ -
Advocacy	\$ 978	\$ 11,740	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978
Education	\$ 2,262	\$ 27,144	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262
Research	\$ 1,384	\$ 16,613	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384
<b>Total Expenses</b>	<b>\$ 73,291</b>	<b>\$ 1,787,370</b>	<b>\$ 77,334</b>	<b>\$ 81,053</b>	<b>\$ 77,395</b>	<b>\$ 74,122</b>	<b>\$ 233,738</b>	<b>\$ 227,028</b>
<b>Disposable Income</b>	<b>\$ (29,159)</b>	<b>\$ 140,133</b>	<b>\$ (34,570)</b>	<b>\$ (37,064)</b>	<b>\$ (36,928)</b>	<b>\$ 19,612</b>	<b>\$ (52,080)</b>	<b>\$ (21,833)</b>

## AVLS 3 Year Projections

### Plan A: In Person Congress

Revenue	July	August	September	October	November	December	Year 4 (2028)
Membership: In-Training Physician	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Membership: Retired	\$ 871	\$ 871	\$ 218	\$ 218	\$ 218	\$ 218	\$4,356
Membership: International Physician	\$ 9,923	\$ 9,923	\$ 2,481	\$ 2,481	\$ 2,481	\$ 2,481	\$49,613
Membership: International Associate	\$ 145	\$ 145	\$ 36	\$ 36	\$ 36	\$ 36	\$725
Membership: Associate US	\$ 13,006	\$ 13,006	\$ 3,251	\$ 3,251	\$ 3,251	\$ 3,251	\$65,028
Membership: Physician Fellow	\$ 5,907	\$ 5,907	\$ 1,477	\$ 1,477	\$ 1,477	\$ 1,477	\$29,537
Membership: Retired Fellow	\$ 216	\$ 216	\$ 54	\$ 54	\$ 54	\$ 54	\$1,080
Membership: Physician	\$ 80,515	\$ 80,515	\$ 20,129	\$ 20,129	\$ 20,129	\$ 20,129	\$402,574
Annual Congress	\$ 109,396	\$ 174,007	\$ 207,890	\$ 371,714	\$ 1,216	\$ 425	\$1,111,110
VLM Program	\$ 2,257	\$ 1,881	\$ -	\$ -	\$ -	\$ -	\$38,520
Webinars	\$ -	\$ -	\$ 2,185	\$ -	\$ -	\$ 2,185	\$ 8,740
Books	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 10,500
FVLD Grants	\$ 11,035	\$ 11,035	\$ 11,035	\$ 64,718	\$ 65,817	\$ 13,673	\$ 273,489
<b>Total Revenue</b>	<b>\$ 234,145</b>	<b>\$ 298,380</b>	<b>\$ 249,630</b>	<b>\$ 464,952</b>	<b>\$ 95,553</b>	<b>\$ 44,804</b>	<b>\$ 1,995,271</b>
<b>Expenses</b>							
Management Fees	\$ 53,555	\$ 53,555	\$ 53,555	\$ 53,555	\$ 53,555	\$ 53,555	\$ 639,546
Kellen Backowed Fees	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 60,000
Bank & Credit Card Fees	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 30,000
Dues & Subscriptions	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 1,651	\$ 19,812
Software Expenses	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 13,200
Legal services	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 10,000
Bankruptcy Plan Compliance	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 5,000
Travel	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,000
Annual Congress	\$ -	\$ 186,493	\$ 187,117	\$ 217,724	\$ 44,440	\$ 4,294	\$ 978,376
VLM Program Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,395
Advocacy	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978	\$ 978	\$ 11,740
Education	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 2,262	\$ 27,144
Research	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 1,384	\$ 16,613
<b>Total Expenses</b>	<b>\$ 70,681</b>	<b>\$ 257,174</b>	<b>\$ 257,798</b>	<b>\$ 288,405</b>	<b>\$ 115,121</b>	<b>\$ 74,976</b>	<b>\$ 1,834,826</b>
<b>Disposable Income</b>	<b>\$ 163,464</b>	<b>\$ 41,206</b>	<b>\$ (8,168)</b>	<b>\$ 176,547</b>	<b>\$ (19,568)</b>	<b>\$ (30,172)</b>	<b>\$ 160,444</b>

## AVLS 3 Year Projections

### Plan A: In Person Congress

Revenue	Notes
Membership: In-Training Physician	
Membership: Retired	
Membership: International Physician	
Membership: International Associate	
Membership: Associate US	
Membership: Physician Fellow	
Membership: Retired Fellow	
Membership: Physician	
Annual Congress	5% increase assumed YoY
VLM Program	5% increase assumed YoY
Webinars	
Books	
FVLD Grants	Assumes 5% annual increases, based off of 2024 actuals
<b>Total Revenue</b>	
<b>Expenses</b>	
Management Fees	Assumes annual growth of 3%
Kellen Backowed Fees	
Bank & Credit Card Fees	Assumes 3% of revenue each month in addition to \$2500 of bank fees including EFT/Wire fees
Dues & Subscriptions	Dendrite Cost
Software Expenses	Expenses for YM
Legal services	General legal fees placeholder
Bankruptcy Plan Compliance	Fees related to Ch 11 compliance
Travel	Assumes \$1,000 per month as a place holder
Annual Congress	Assumes YoY growth of 3% in costs
VLM Program Expenses	Assumes YoY growth of 3% in costs
Advocacy	Year 1 is based of 2024 actuals and straight-lined for each month due to limited data
Education	Year 1 is based of 2024 actuals and straight-lined for each month due to limited data
Research	Year 1 is based of 2024 actuals and straight-lined for each month due to limited data
<b>Total Expenses</b>	
<b>Disposable Income</b>	Year 2 sees a dip from year 1 due to full year of management fees offsetting cost savings and revenue elsewhere

**Exhibit C – Executory Contracts and Unexpired Leases**

<b>Counterparty</b>	<b>Contract</b>	<b>Cure Amount</b>
Kellen Company	Management Agreement	\$213,017.80
Dupont Hotel Project Owner LLC	Group Sales Event Agreement dated June 25, 2020 (as amended)	\$0.00