

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS

In Re:)	Case Number: 24-18981
)	
American Vein & Lymphatic Society,)	Chapter: 11
)	Honorable Michael B. Slade
)	
Debtor(s))	

ORDER CONFIRMING DEBTOR'S SUBCHAPTER V PLAN OF REORGANIZATION

This matter came before the Court on June 2, 2025 (the "Confirmation Hearing") to consider confirmation of the Debtor's Subchapter V Plan of Reorganization, dated March 19, 2025 (as may later be amended, supplemented, or modified, the "Plan") by American Vein & Lymphatic Society, the debtor and debtor-in-possession (the "Debtor") in the above captioned chapter 11 case (the "Chapter 11 Case"). In connection with confirmation of the Plan, the Court has considered the evidence presented as well as the record of the Chapter 11 Case, including: (i) the Declaration of John Mangold in support of the Plan [Docket No. 55], (ii) the certificate of service for the Plan [Docket No. 56], and (iii) the Section 1126 Ballot Report [Docket No. 50]. The Court, having considered that the only class of impaired creditors that were entitled to vote on the Plan has accepted the Plan, and having confirmed on the record in Court that the only objection to the Plan filed by Kellen Company [Docket No. 54, the "Kellen Objection"] has been resolved, after notice and a hearing, the Court finds and concludes as follows:

THE COURT DOES HEREBY MAKE THE FOLLOWING FINDINGS:

- A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b).
- B. On March 19, 2025, the Debtor filed its Subchapter V Plan of Reorganization [Docket No. 34].
- C. On April 8, 2025, the Court entered the Order Setting Subchapter V Plan Confirmation Hearing, Service of Notice of Plan Confirmation Hearing and Ballots, and Filing of Acceptances or Rejections to the Plan and Any Objections to the Plan and Related Matters [Docket No. 38] (the "Confirmation Scheduling Order").
- D. In accordance with the Confirmation Scheduling Order, on March 20, 2025, the Debtor served the Plan and the Notice of Confirmation Hearing and Objection Deadline on all creditors in Class 1 and other interested parties. See Docket No. 56.
- E. In accordance with the Confirmation Scheduling Order, on March 20, 2025, the Debtor also served the Class 1 General Unsecured Claim Ballot for Accepting or Rejecting Debtor's Subchapter V Plan of Reorganization to all creditors in Class 1. See Docket No. 56.
- F. On May 14, 2025, the Debtor's counsel filed a Section 1126 Ballot Report [Docket No. 50], reporting that four ballots accepting the Plan were received timely and no ballots rejecting the Plan were received.

G. The Plan complies with the applicable provisions of sections 1129(a) and 1191(a) of the Bankruptcy Code.

H. The Debtor, as proponent of the Plan, has complied with the applicable provisions of the Bankruptcy Code.

I. On May 17, 2025, the Debtor's counsel filed the Declaration of John Mangold in Support of the Plan [Docket No. 55] (the "Mangold Declaration"), who declared that the Plan has been proposed in good faith and not by any means forbidden by law; no evidence to the contrary has been presented.

J. The Plan provides for one Class: Class 1 (General Unsecured Creditors); only Class 1 is impaired and entitled to vote.

K. The Plan does not discriminate unfairly as each creditor placed in Class 1 holds an interest or asserts a claim that is substantially similar to the other claims or interests of creditors in such class.

L. The only impaired class that is entitled to vote (Class 1) has accepted the Plan.

M. The Plan provides that all administrative and priority claims will be paid in full in accordance with applicable provisions of the Bankruptcy Code. Further, notwithstanding anything in the Plan or any Exhibits to the contrary, all Allowed Administrative Expenses (with the exception of Allowed Administrative Expenses of the Subchapter V Trustee, which shall be paid upon allowance) will be paid over the Plan period, with no claimant (other than the Subchapter V Trustee) receiving better or different treatment than any other claimant.

N. The Mangold Declaration provided testimony that Confirmation of the Plan is not likely to be followed by the liquidation, or a further reorganization, of the Debtor; no evidence to the contrary has been presented.

O. The Plan provides that all projected disposable income for approximately three and one-half (3 1/2) years after the effective date will be applied to payments required under the Plan.

P. The value to be distributed under the Plan for the approximate three and one-half (3 1/2) year Plan period is not less than the projected disposable income of the Debtor and exceeds the hypothetical estimated value that could have been distributed under the Liquidation Analysis set forth in the Plan.

Q. The Debtor has satisfied all requirements for confirmation of the Plan under the Bankruptcy Code.

IT IS HEREBY ORDERED THAT:

1. The Plan [Docket No. 34], which is incorporated herein by reference, is hereby confirmed on a consensual basis pursuant to section 1191(a) of the Bankruptcy Code.

2. Pursuant to section 1141(a) of the Bankruptcy Code, except as provided in sections 1141(d)(2) and (3), the provisions of the Plan as of the Effective Date bind the Debtor and any and all creditors, and all equity holders of the Debtor, whether or not the claim or interest of each such creditor or equity holder is impaired under the Plan and whether or not such creditor or equity holder has accepted the

Plan.

3. As confirmed on the record in court, the Limited Objection of Kellen Company has been resolved by the inclusion of language in this Order which clarifies that any Allowed Administrative Expense of Kellen Company shall receive identical treatment to other Allowed Administrative Expenses (excepting any Allowed Administrative Expenses of the Subchapter V Trustee, which shall be paid in full upon allowance).

4. The Reorganized Debtor will make all distributions to creditors as provided in the Plan.

5. The failure to reference or address all or part of any particular provision of the Plan herein has no effect on the validity, binding effect, or enforceability of such provision and such provision has the same validity, binding effect, and enforceability as every other provision of the Plan.

6. Pursuant to section 1183 of the Bankruptcy Code, the service of the Subchapter V Trustee in the case shall terminate on the Effective Date of the Plan, except that the United States Trustee may reappoint a trustee as needed for performance of duties under sections 1183(b)(3)(C) and 1185.

Enter:



Dated: June 2, 2025

United States Bankruptcy Judge

Prepared by:

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