

Disclaimer: Members of the Official Committee of Unsecured Creditors (the “Committee”) of Buckingham Senior Living Community, Inc., Case No. 25-80595 (Bankr. N.D. Tex. 2025) act in a volunteer capacity and are not acting in any legal or financial capacity. No statement in this communication is intended, nor should it be construed, as legal or financial advice, and no reliance should be placed on any information contained herein. You must consult your own attorney or financial advisor for any legal or financial advice. All information is preliminary, non-binding, and subject to change without notice. The Committee has not verified the accuracy of any information supplied to you, and the Committee shall not in any respect be responsible for independently verifying the accuracy or completeness of any of such information (including by conducting any independent due diligence review). This communication is not a basis for any legal decision. To avoid inadvertent waiver of privilege, please refrain from including confidential or attorney-client-protected information in any reply.

General information about this bankruptcy case can be found on the claims and noticing agent’s website:  
<https://dm.epiq11.com/case/buckingham/info>.

## **Buckingham Bankruptcy – Frequently Asked Questions (FAQ)**

**December 30, 2025**

**1. When did The Buckingham file bankruptcy?**

On November 17, 2025, Buckingham Senior Living Community, Inc. (“The Buckingham” or the “Debtor”) filed a voluntary petition in the United States Bankruptcy Court for the Northern District of Texas seeking relief under Chapter 11 of the United States Bankruptcy Code. This is the second Chapter 11 filing for The Buckingham. The Buckingham previously filed a Chapter 11 case on June 25, 2021 in the United States Bankruptcy Court for the Southern District of Texas.

**2. What is the purpose of the Unsecured Creditors’ Committee (the “UCC” or the “Committee”)?**

The UCC represents the interests of all unsecured creditors, including current residents, former residents, vendors and litigation claimants.

**3. How are members of the UCC selected?**

Members of the UCC are appointed by the U.S. Trustee. Presently, the UCC includes current and former residents with significant claims. Its composition can change if circumstances are warranted.

**4. Will UCC members change during the case?**

It is possible that the U.S. Trustee may adjust membership if necessary to ensure fair representation.

**5. How will residents’ concerns be addressed?**

The UCC members serve as fiduciaries for all unsecured creditors (current and past residents owed Entrance Fees or amounts under life care contracts, vendors, litigation claimants, etc.) and will work closely with counsel to ensure residents’ interests, as a whole, are represented. The UCC, however, represents the interests of all unsecured creditors and does not represent the individual interests of each creditor, which may, at times, diverge from the interest of the unsecured creditors as a whole.

**6. Who represents the UCC?**

Greenberg Traurig (“GT”) was selected as counsel for the UCC on December 5, 2025. On December 11, 2025, the Committee selected Berkeley Research Group, LLC (“BRG”) to serve as its financial advisor. The Committee has also selected Kane Russell Coleman Logan P.C. (“Kane Russell,” and together with GT and BRG, the “Committee Professionals”) to serve as its co-counsel.

**7. Who pays the Committee Professionals’ fees?**

The fees of the Committee Professionals are paid as an administrative expense of the bankruptcy estate, subject to court approval. The creditors are not responsible for paying the Committee Professionals’ fees.

**8. Are all unsecured creditors residents?**

No. While residents make up a large portion of the pool of unsecured creditors, there are also trade vendors, service providers, and other claimants (“Trade Claims”).

**9. What is the total amount of Trade Claims?**

The Debtor’s schedules of assets and liabilities (the “Schedules”) filed with the Court on December 22, 2025 list all known claimants and amounts due and owing to each. Some of these amounts may be unliquidated, contingent, and/or disputed. The Debtor estimates it owes approximately \$630,000 in accounts payable to certain vendors and approximately \$850,000 in accrued expenses, all incurred in the ordinary course of business.

**10. What do we need to do as unsecured creditors—do we need to file a proof of claim, where to file and when is it due?**

Creditors may submit a proof of claim in the Buckingham bankruptcy case online through the claims agent, Epiq (<https://dm.epiq11.com/case/buckingham/info>). The deadline to file proofs of claim (the “Bar Date”) has not yet been set by the Court. Claims must be submitted before that deadline once announced.

**11. How will life care agreements be valued?**

Valuation will depend on contractual terms, actuarial assumptions, and the claims reconciliation process. The UCC cannot provide legal advice on these issues given that each such valuation will be different and individual to the creditor.

**12. What is the strategy for ensuring Life Care Agreements are not terminated?**

Based on the current purchase offer by the Stalking Horse Bidder, the Life Care Agreements and the obligations under those agreements will not be assumed by the purchaser. There is a possibility that other interested buyers will submit different offers that provide different treatment for Life Care Agreements.

13. **Will each unsecured creditor receive the same recovery?**

Recoveries may vary and are contingent upon several factors, including the classification and priority of the claim, whether funds are subject to escrow arrangements, and the nature of the claim in relation to the sale structure.

14. **How does the Debtor value residents' claims?**

The Debtor has filed Schedules that indicate what the Debtor believes each resident is owed. In certain circumstances, those amounts may be in a contingent, unliquidated, and/or unknown amount. As part of the proof of claim and reconciliation process, the dollar amount of these claims will be determined based on contract terms and applicable law.

15. **Is there a bankruptcy plan that outlines creditor categories and how resources are allocated—who gets paid in full, partially, or not at all, and how those amounts are determined?**

Not yet. A plan may be filed at a later stage in the Chapter 11 process.

16. **What is GT doing about the expedited bid procedures and sale process? GT objected to the proposed bid procedures and secured a one-week extension of key sale deadlines. GT and BRG are actively seeking competing bids to maximize value for stakeholders and will object to the sale process if necessary, including potentially asking for more time if interested bidders require additional time to formulate a bid.**

17. **It appears the sum of the entry fees between current residents and those that have left and are owed fees is around \$147 million. Is that correct?**

As of the Petition Date, the Debtor estimates that it has approximately \$72 million in Entrance Fee Refund obligations. ([Dkt. No. 21, Paragraph 37](#)). In addition, the Debtor's estimate of refundable Entrance Fee obligations of current Residents is approximately \$75 million. These figures have not been independently verified and do not include the dollar amount of any Entrance Fee Refund obligations of Residents whose Entrance Fees are being held in escrow, as well as any unamortized non-refundable amounts. ([Dkt. No. 21, Footnote 4](#)).

18. **What is the amount of bond debt currently owed? Is this debt all secured by the property?**

As of the Petition Date, the Debtor asserts that approximately \$168,840,000 in principal remains outstanding related to the Bond Debt, plus interest in the amount of no less than \$11,559,000. ([Dkt. No. 21, Paragraph 36](#)). The Debtor further asserts that the bonds are secured by alleged liens on substantially all the Debtor's assets, including, without limitation: (a) all revenues, accounts receivable, and other gross revenues of the Debtor; (b) the real property on which the Community is located and all personal property owned by the Debtor; and (c) certain funds and accounts,

together with all monies and investments held therein. ([Dkt. No. 21, Paragraph 35](#)). These amounts and asserted liens are based on the Debtor's and Bondholder's representations and remain subject to investigation by the Committee and potential challenge.

19. **What does the current financial information say about the financial condition of Buckingham?**

The Committee is investigating the Debtor's current financial condition. Creditors should expect additional transparency as the Debtor files its Schedules, Statements of Financial Affairs (filed December 22, 2025), monthly operating reports (to be filed), and other required disclosures throughout the chapter 11 process.

20. **What are the odds of recovering the Entrance Fees? What is expected to happen with the refund obligations under the bankruptcy process?**

At this time, the outcome for Entrance Fee refund claims is uncertain and will depend on the bankruptcy process and the results of the sale process. Under the proposed sale structure, existing Life Care Agreements and related Entrance Fee refund obligations are classified as Excluded Liabilities, meaning the purchaser will not assume these obligations. Instead, residents who wish to remain at the community will need to sign new rental agreements with the buyer, which do not include continuing care or refund rights.

The Stalking Horse Bid provides limited recoveries for current residents who are owed Entrance Fees and meet specific conditions, such as a pro rata recovery from a \$12 million Rent Rebate Fund and a \$750,000 Healthcare Discount Program, but these are not full refunds and require residents to, among other things, release claims. The Stalking Horse Bid offers no recovery to former residents who are owed Entrance Fees refunds.

The Committee is actively reviewing these provisions and discussing potential challenges to these outcomes to protect residents' interests. We will provide updates as the process develops. Residents and other contract counterparties should consider consulting their own advisors to understand their options.

21. **Will there be any changes to rental agreements?**

At this time, the Committee does not know whether there will be changes to rental agreements. This issue will be addressed as part of the overall sale process, and the Committee will continue to monitor developments and provide updates to creditors as more information becomes available.

22. **Will creditors be able to review bids received throughout the sale process?**

The current bid proposed by Focus SH Acquisitions LLC is filed on the docket at Dkt. No. 22-B and can be viewed by accessing the aforementioned docket on the Debtor's claim and noticing agent's website at:

<https://document.epiq11.com/document/getdocumentbycode?docId=4530560&projectCode=BSQ&source=DM>



Official Unsecured Creditors' Committee Buckingham Senior Living, LLC  
Chapter 11 Case No. 25-80595-MVL-11

Committee Members

- Thomas C. Ryan
- Lee Adcock Hunnell
- Thomas A. Willett
- Manuel Ariel Payan
- Steven Dyer

Contact: [uccbuckingham@gmail.com](mailto:uccbuckingham@gmail.com)