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)
June 23, 2026

1. What has the Debtor filed regarding a plan?

The Debtor filed its Combined Disclosure Statement and Chapter 11 Plan of Liquidation on June 10, 2026 [Docket No. 437] (the "Plan and Disclosure Statement"). The first part is the Plan, which explains how any remaining money or property will be divided after most of the assets have already been sold. The second part is the Disclosure Statement, which provides background information to help creditors understand the Plan and decide whether to approve it.

Before creditors can vote, the court must first give temporary (interim) approval of the Disclosure Statement. This means the court decides that the document includes enough information for creditors to review the Plan and make an informed decision.

2. What is the Solicitation Procedures Motion?

The Debtor filed the Solicitation Procedures Motion [Docket No. 438] on June 10, 2026, asking the Court to approve how voting on the Plan will occur. This motion does not approve the Plan itself, it only sets the voting process and timeline.

3. Has the Plan been approved?

No. The Court has not approved the Disclosure Statement or the Plan. The upcoming hearing on July 9, 2026, at 1:30 p.m. (prevailing Central Time) will address whether the Disclosure Statement contains sufficient information to allow creditors to begin voting.

4. What is happening now in the case?

The Debtor has requested approval of solicitation procedures and interim approval of the Disclosure Statement, and a hearing has been scheduled for July 9, 2026, at 1:30 p.m. (prevailing Central Time). Importantly, the currently filed Plan does not reflect an agreement with the Committee. The Committee is working with the Debtor to resolve open issues and may object if those issues are not addressed.

5. What does the Plan propose at a high level?

The Plan is a liquidation plan, meaning the Debtor will wind down operations and distribute available value to creditors. Key features include (among others):

- Distribution of sale proceeds (from the $116.4 million asset sale);

- Creation of a GUC Trust to pursue litigation and distribute recoveries to unsecured creditors;
- Appointment of a Plan Administrator to oversee the wind-down;
- Continued pursuit of retained causes of action for potential additional recoveries; and
- The Committee has the right to select the GUC Trustee, who will control the litigation trust, pursue claims, and make distributions to unsecured creditors.

6. What are the estimated recoveries under the Plan?

Based on current estimates in the Disclosure Statement, stakeholders will recover the following:

- Secured bondholders: ~54–55% recovery.
- General unsecured creditors: ~3.0–3.2% recovery (with potential upside from litigation).
- Priority and certain secured claims: expected to be paid in full.

Note, these are estimates and actual recoveries may change.

7. Will more information be provided later?

Yes. If the Court approves the Disclosure Statement for solicitation at the July 9 hearing, additional information will be provided, including more detail about the Plan, voting procedures, and key terms.

8. What is the UMB Motion?

UMB Bank, N.A. ("UMB"), the senior secured lender and bond trustee, filed a motion on June 16, 2026 [Docket No. 447] (the "UMB Motion") seeking authorization to receive approximately $95.6 million in net sale proceeds (plus interest) on account of its asserted first-priority secured bond claim.

9. Why is UMB seeking these funds now?

Under the Sale Order, proceeds could not be distributed until any challenges to UMB's liens were resolved. UMB asserts that:

- All challenges have now been resolved
- Its liens remain valid, perfected, and first-priority

10. What happened with the challenges to UMB's liens?

The Committee and certain parties filed motions seeking standing to challenge UMB's liens. On May 29, 2026, the Court denied those standing motions. No other challenges were brought before the deadline. As a result, UMB contends its lien position is final.

11. What would approval of the UMB Motion mean for the case?

If granted:

- Nearly all sale proceeds would be paid to UMB
- Only a limited reserve (~$4.3 million) would remain to fund:
  - Administrative expenses
  - Wind-down costs
- This significantly limits funds available for other creditors.

12. What reserve remains for the estate?

UMB has agreed to allow approximately $4.3 million to remain in the estate to fund administrative and wind-down expenses under a budget.

13. When will the Court consider UMB's Motion?

The Court set a hearing on UMB's Motion for **July 9, 2026 at 1:30 p.m.** (prevailing Central Time). Unless otherwise directed by the court, any responses or objections to the UMB Motion must be filed electronically at https://ecf.txnb.uscourts.gov/ **no later than <u>two (2) business days</u>** before the start of the hearing. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk and filed on the docket **at least <u>two (2) business days</u>** before the start of the hearing. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

14. What are the key milestones in the case?

- **June 24, 2026:** Deadline to object to Solicitation Procedures Motion
- **July 7, 2026:** Deadline to object to the UMB Motion
- **July 9, 2026 at 1:30 p.m. (prevailing Central Time):** Hearing on
  - Solicitation Procedures Motion
  - Interim approval of the Disclosure Statement;
  - UMB Motion

If the Court approves the Solicitation Procedures Motion, additional deadlines and key milestones will be set.

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

Committee Members

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