



AMERICAN  
BANKRUPTCY  
INSTITUTE

## 2021 Winter Leadership Conference

### **Current Issues Impacting the Bottom Lines of Health Care Restructuring Cases**

*Hosted by the Commercial &  
Regulatory Law and Unsecured Trade  
Creditors Committees*

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## Introduction

**The healthcare industry** is a political football and faces significant financial headwinds. Since 2018, healthcare bankruptcies have outpaced other industries, notable filings include Verity Health System (6 hospitals and almost \$1.5 billion of debt), Randolph Hospital (145-bed hospital \$32.5m of debt), Quorum Health (38 hospitals and hospital management and consulting firm with \$1.8 billion of debt), and American Addiction Centers (26 facilities that deal with drug/alcohol addiction with \$680m of debt). In 2021, 9 healthcare businesses have filed for chapter 11 including Mercy Hospital & Medical Center and Path Medical LLC.

The panel will discuss issues driving value in healthcare bankruptcies, with a special focus on issues of importance to unsecured creditors, including a discussion on priority and impact of Medicaid provider fees, difficulties in valuing healthcare receivables, and the resulting impact on claim status and cost of financing, the landscape of chapter 9 as the vehicle for the restructuring of a public healthcare debtor, and the treatment and salability of provider agreements.



### SPEAKER BIOS

#### LIZ BOYDSTON



##### Shareholder Polsinelli

- Debtors' Counsel: Abri Health Services, LLC
- Reorganized Counsel: Senior Care Centers
- Formerly Committee Counsel: Orianna Health Systems
- Adeptus Health

#### RUSSELL A. PERRY



##### Senior Managing Director Ankura

- Gulf Coast Health Care
- TridentCare
- Signature HealthCARE
- Verity Health System
- Senior Quality Lifestyles Corporation

#### FRANK MEDOLA



##### Partner Strook

- AHG Noteholders Counsel: 21st Century Oncology
- AHG Noteholders: OnCure Holdings
- Debtor's Counsel: Insight Helath
- UCC Counsel: M\*Modal

#### SUZY KOENIG



##### President SAK Management Services

- Co-Chair of the ABI's Health care insolvency Committee
- Most frequent court-appointed Patient Care Ombudsman to medical facilities
- Management with over 500 facilities



### Relevance of the Healthcare Market

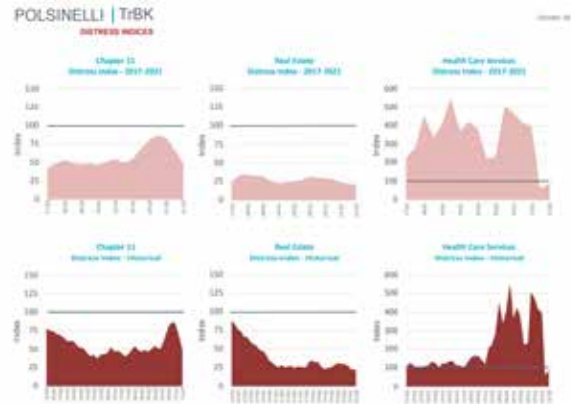
- The United States spends more than \$3.8 trillion annually on healthcare, with a greater per capita spending (\$11,582 in 2019), and as a percentage of its GDP (18%), than any other nation. Public health insurance, including Medicare and Medicaid, paid 41% of all healthcare spending. US health spending per capital was more than twice that of most other developed countries such as Germany, Canada, France, UK, etc.
- California as an aggregate spends at least \$390 billion annually on healthcare, or more than \$9,859 per person.
- Overall per capita and Medicaid per enrollee spending was lower in California than the US. Total Medicaid spending surged with implementation of the Affordable Care Act as millions gained coverage, but per enrollee spending fell with the influx of this healthier population.

Source: "2021 Edition - Health Care Costs 101", <https://www.chcf.org/publication/2021-edition-health-care-costs-101/>, 06/28/2021  
 "Health Care Costs By State 2021", <https://worldpopulationreview.com/state-rankings/health-care-costs-by-state>



## Relevance of the Healthcare Market

- In Q3 2021, healthcare services Distress Research Index increased 25 points since the last quarter, which marked the lowest ever recorded by the index since 2010.
- Compared with the same period one year ago, the index has decreased over 380 points.
- The substantial and continued government support for the most vulnerable of healthcare industries during the pandemic drastically reduced the rate of healthcare bankruptcy filings.



Source: "Ongoing Pandemic brings an unprecedented drop in health care filings for Q2", <https://www.polsinelli.com/news-events/ongoing-pandemic-brings-an-unprecedented>, 08/27/2021  
 "3rd Quarter 2021 Chapter 11, Healthcare, and Real Estate Distress Indices", <https://www.distressindex.com/reports/3q2021>, 08/2021



## Why is Healthcare Unique?

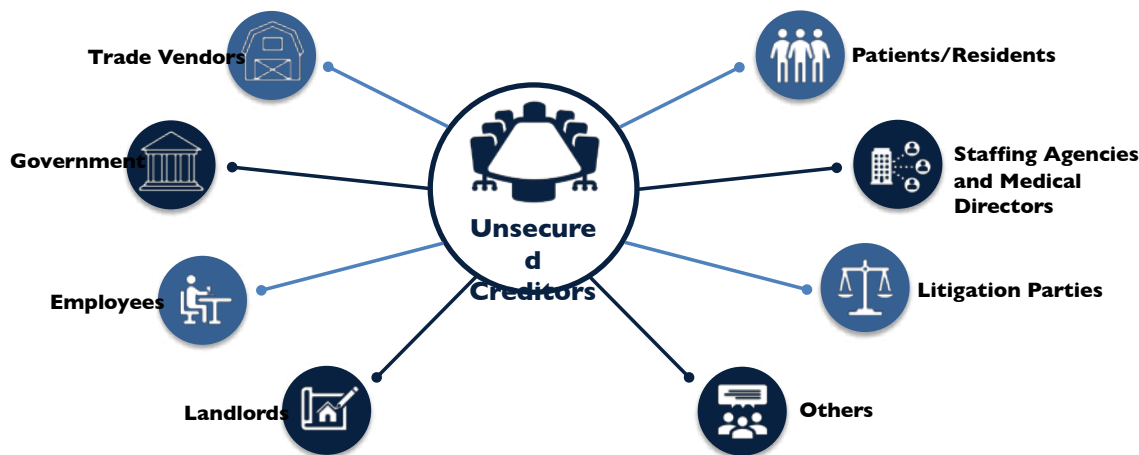
### Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA)

- BAPCPA added a definition of a healthcare business under §101(27A):
  - (A) means any public or private entity ... that is primarily engaged in offering to the general public facilities and services for (i) the diagnosis or treatment of an injury, deformity, or disease; and (ii) surgical, drug treatment, psychiatric, or obstetric care; and
  - (B) includes – (i) any – (I) general or specialized hospital; (II) ancillary ambulatory emergency, or surgical treatment facility; (III) hospice; (IV) home health agency; ...; and (ii) any long-term care facility, including any (I) skilled nursing facility; (II) intermediate care facility; (III) assisted living facility; (IV) home for the aged; (V) domiciliary care facility; ... or (V), if that institution is primarily engaged in offering room, board, laundry, or personal assistance with activities of daily living and incidentals to activities of daily living.
- A "patient" (§101(40A)) is defined as "any individual who obtains or receives services from a health care business."
- A patient record (§101(40B)) is defined as "any written or electronic record relating to a patient."
- Other typical players include creditors, landlords, regulatory bodies, payors, patients/residents, employees, trade vendors, litigation parties, staffing agencies





## Unsecured Creditors in a Chapter 11



### 1. Government

- Includes Centers for Medicare & Medicaid Services (CMS), Health & Human Services (HHS), DOJ, OAG, taxing authorities, and other regulatory agencies
- Claims made by governmental entities and agencies are unsecured claims that generally share pro rata with the General Unsecured Claims (GUC) pool; exceptions to this general rule are that most tax claims are “Priority Claims,” and ad valorem taxes and some IRS debt that give rise to liens are secured claims.
- Interesting case discussion:
  - Certain facility operating subsidiaries of Consulate Health Care had a \$256 million False Claim Act entered against them prepetition
  - Consulate filed chapter 11 cases for the judgment debtors with the cases being funded by a DIP Loan from a Consulate affiliate
  - The Debtors then engaged in a sale process for all of their facilities, with the DIP Lender serving as a Stalking Horse
  - When the sale process failed to produce superior bids, unsecured claims not assumed in the sale (including the False Claim Act judgement) faced the possibility of no distribution
  - Government was forced to negotiate a minimal settlement with Consulate and its affiliates taking up front payments of \$4.5mm and some contingent future payments



## 1. Government, cont'd

- Provider Agreements : Executory Contract or Not?
  - *PAMC, Ltd. v. Sebelius*, 747 F.3d 1214, 1221 (9th Cir. 2014) (internal citations omitted): "We have, on occasion, stated that providers and others have contracts with the government in this area, but our decisions have turned on the regulatory regime rather than on contract principles. ... [Here we hold that] '[u]pon joining the Medicare program, however, the hospitals received a statutory entitlement, not a contractual right.'"
  - *In re Heffernan Memorial Hospital District*, 192 B.R. 228, 231 n.4 (S.D. Cal. 1996) ("The Medicare Provider Agreement is a contract providing for advance payments based on estimates and expressly permitting the withholding of overpayments from future advances.").
  - *Mednik v. State Dept. of Health Care Servs.*, 175 Cal. App. 4th 631, 642 (Ct. App. 2009) (referring to Medi-Cal provider agreement as "contractual in nature.").
- Does the Debt Follow the Provider Agreement?
  - **Absolutely.** In fact, there is no true way to contract around this. Only option is to estimate the outstanding liability and pay it in a lump sum and hope the amount you paid covers – otherwise, the Medicare billings and payment made to the new owner of the provider number will be recouped for the remaining amount owed.



## 2. Trade Vendors

- Typically provide food, oxygen, blood, pharmacy, supplies, building maintenance, other services
  - A creditor who provides **goods** delivered to the debtor within the 20 days before the bankruptcy filing is entitled to an administrative expense claim for the value of those goods
- Pharma rebates are sources of GUC recovery; typically, not on the balance sheet and may not be encumbered
- What about becoming a Critical Vendor?
  - If the creditor is a sole source supplier or otherwise provides goods or services that are very difficult to replace, the debtor may deem the creditor "critical" and seek authority from the bankruptcy court to pay the creditor's pre-bankruptcy claim in full provided that the creditor continue supplying the debtor on the same credit terms as were in place prior to the bankruptcy filing
- Unsecured trade creditors with executory contracts may seek cure payments if their contracts are assumed or rejection damages in the event their contract is rejected by the debtor(s)
- Food vendors may seek protection under the Perishable Agricultural Commodities Act ("PACA")
- 503(b)(9) claims are administrative claims for good delivered within 20 days of filing



### 3. Others

- **Litigation Parties:** pre-petition litigation claims are unsecured claims. If litigation claims are high, many debtors will object to these claims so they will not count for voting purposes. Additionally, many debtors will commence estimation procedures to estimate these claims so the GUC pool is not overwrought with high litigation claims
- **Employees:** other than the specific priority claim of no more than an aggregate of \$13,650/employee for wages, salaries, commissions, PTO, sick days, and/or severance earned within the 180 days before bankruptcy, ALL other pre-petition claims by employees are UNSECURED, including any amount above \$13,650
- **Staffing Agencies:** claims of staffing agencies are unsecured and do not fit within the limited priority claim for wages since priority wage claims are limited to individuals
- **Patient Refunds:** while patient refunds are pre-petition claims, it is standard practice in healthcare bankruptcy cases for the debtor to seek first-day relief to continue to pay patient refunds in the ordinary course, and bankruptcy courts routinely grant this relief



### Other GUC Issues

Unsecured creditors possess a myriad of tools to maximize recoveries through a chapter 11, but significant effort is often required and outcomes are oftentimes unpredictable. A few other GUC issues include the following:

- Unencumbered healthcare receivables are challenging to value and collect which impacts claim status
- The timing of distributions in a bankruptcy case can be complex and must be understood
- Participating on the Unsecured Creditors' Committee allows GUCs to have a front row seat and be instrumental to process of maximizing recoveries; fiduciary duties are a key consideration
- Pursuing causes of action, fraudulent conveyances, and preference payments can be a significant source of recovery
- Certain unsecured creditors can negotiate settlement payments as part of the Plan of Reorganization ("POR") in exchange for a plan confirmation vote or other technical POR consideration
- Talented professionals with experience representing GUCs can utilize creative tactics and techniques to maximize the recovery of unsecured creditors



### Healthcare Receivership Issues

- Healthcare Receivership is a remedy that may be exercised by a lender upon default (usually in conjunction with a foreclosure action)
- Receivership involves a healthcare business with a real property component (e.g. SNFs, ALFs)
- Receiver takes control of the property and related businesses pending foreclosure and/or sale process
- Receivership is often a better option for addressing industry risks than bankruptcy due to its cost-effective process
  - Establishes Receivership Estate, alleviating the need to service pre-receivership debts
  - All assets to be preserved for the benefit of all creditor
  - Can preserve or realize value in a default situation
- Allows for orderly transition to new operator or to tee up sale
- Court order specifies duties and rights of receiver
- Pitfalls of healthcare receiverships : License, Management, Funding, Staff Retention, Patient/Resident Retention



# Thank you!



## 2021 WINTER LEADERSHIP CONFERENCE



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### EDUCATION

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BA, Baylor University

## Liz Boydston

### SHAREHOLDER DALLAS & HOUSTON

Liz Boydston is a Shareholder at Polsinelli and splits her time between the Dallas and Houston offices. Liz Boydston focuses her practice on complex Chapter 11 bankruptcy cases, adversary proceedings, fraudulent transfer and preference litigation, 363 sales, and workouts throughout the United States. Liz represents public and private, for-profit and non-profit hospitals, municipalities, assisted living, retirement, and senior housing centers, healthcare providers, public oil and gas development companies, refining and fuel-marketing corporations, drilling and exploration companies, financial institutions, and large multinational and multi-subsidiary corporations in complex restructuring and insolvency matters. Liz has extensive Ponzi Scheme defense litigation experience and has defended investors in schemes valuing up to \$3.6 billion. She also served as law clerk to Chief Bankruptcy Judge Bill Parker, United State Bankruptcy Court for the Eastern District of Texas.

Ms. Boydston's notable distressed healthcare experience includes:

- Currently Debtors' counsel to Abri Health Services, LLC.
- Currently Reorganized Debtors' Counsel to Senior Care Centers, LLC; formerly Debtors' Counsel to Senior Care Centers, LLC and 128 affiliated Ch. 11 debtors (skilled nursing facilities, CCRCs, and hospice with assisted living and rehabilitation services).
- Debtors' Counsel to Adeptus Health Inc., 140 Ch. 11 debtors who operated full-service, for-profit hospitals and emergency rooms across the U.S.
- Counsel to purchaser and operator of Home Health Agencies in California.
- Represented the Unsecured Creditors' Committee in 4West/Orianna Health Systems, 135 Ch. 11 debtor case.
- Reorganized Debtor's counsel to El Paso Children's Hospital.
- Represented University Medical Center of El Paso (hospital municipality) in contentious bankruptcy litigation involving more than \$110 million in outstanding debt and rent due from debtor.
- Represented El Paso Children's Hospital in litigation against medical billing and coding provider.

Mr. Boydston was the recipient of The American Bankruptcy Institute's 2020 40 Under 40 Emerging Leaders. Winner of the Turnaround Atlas Award for Private Equity Turnaround for Adeptus Health Bankruptcy in 2018.



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### EDUCATION

MBA, Mays Business School at Texas A&M  
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BS, Texas A&M University

### CERTIFICATIONS

CFA® charterholder  
Certified Insolvency &  
Restructuring Advisor (CIRA)  
FINRA Series 7, 65, 63 (inactive)

### AFFILIATIONS

- Executive Board Member –  
Von's Vision
- Turnaround Management Association
- American Bankruptcy Institute
- Association of Insolvency &  
Restructuring Advisors
- Former Board Member DFW  
Association of Young Bank Lawyers

## Russell A. Perry

### SENIOR MANAGING DIRECTOR DALLAS

Russell Perry is a Senior Managing Director at Ankura. He has nearly twenty years of experience across complex financial situations involving distressed companies, with an emphasis on the US healthcare market. Mr. Perry's restructuring advisory experience includes interim management and various leadership roles across financial, operational and strategic situations. He is based in Dallas.

His current and former clients include private and public companies, not-for-profit institutions, equity sponsors, secured and unsecured creditors, bond insurance companies, bond holders, municipalities and other related parties.

Mr. Perry's notable reorganization advisory experience includes:

- Gulf Coast Health Care – currently serving as Assistant Chief Restructuring Officer of this southeast skilled nursing home operator.
- TridentCare – retained as restructuring advisor prior to and during Chapter 11 process providing comprehensive services focused on board / executive advisory, liquidity support, business plan development, qui tam settlement, data breach response, and Chapter 11 preparation and administration.
- Senior Quality Lifestyles Corporation – retained as restructuring advisor to four highly-distressed CCRC communities with over \$600 million of municipal bond debt, assisting with liquidity management, business plan development, and strategic alternative evaluation.
- Signature HealthCARE – retained as restructuring advisor to \$1.1 billion Skilled Nursing operator providing a broad spectrum of restructuring services, including business plan development and stakeholder negotiation resulting in a consensual global out-of-court restructuring.
- Verity Health System – retained as restructuring advisor in preparation of a potential Chapter 11 filing, ultimately avoiding bankruptcy through a \$100M private equity liquidity infusion and debt restructuring; followed by retention as Interim VP Treasurer to assist management navigate through a post-transaction operational and financial turnaround.

Mr. Perry was the recipient of The American Bankruptcy Institute's 2019 40 Under 40 Emerging Leaders and The M&A Advisor's 2016 40 Under 40 Emerging Leaders Award. Further, Mr. Perry received several prestigious awards for his past engagement success. The Signature HealthCARE matter was awarded 2018 Healthcare Restructuring of the Year (over \$500M) – M&A Advisor, the Dune Energy matter was awarded Energy & Services Restructuring of the Year – 2016 Atlas Turnaround Awards, and the Velti, Inc. matter was awarded 2014 Restructuring Deal of the Year (under \$1 billion) – M&A Advisor.



## Frank Merola

### PARTNER CALIFORNIA

After nearly 30 years in practice, Frank Merola's legal and business acumen and creative execution strategies have earned him a reputation as a bold and tireless advocate in business reorganization, who achieves his clients' objectives both in and out of court.

Frank has demonstrated his capacity to find creative solutions time and again. Recently, as debtor's counsel to Haggen Food and Pharmacy, for example, Frank guided the grocery chain in decisively terminating unprofitable operations and methodically liquidating those related assets, while preserving the going concern value of Haggen's profitable core business. Haggen confirmed a liquidating plan and made substantial distributions to stakeholders.

Frank advises debtors, creditors, official and ad hoc committees, acquirers and equity holders both in chapter 11 and out-of-court restructurings. He services a broad spectrum of industries, ranging from real estate gaming and leisure, oil and gas, retail, healthcare and communications and media.

Chambers USA, Best Lawyers in America, The Legal 500 United States and Super Lawyers have all awarded Frank accolades for his skills.

Mr. Merola notable distressed healthcare experience includes:

- Represented the 21<sup>st</sup> Century Oncology's ad hoc group of creditors
- Represented the debtor of Insight Health
- Represented the ad hoc group of noteholders of OnCure Holdings, Inc.

Mr. Merola was the recipient of Large Transaction of the Year Award from Turnaround Management Association, "Deal of the Year: Banking and Finance" from IFLR1000 in 2020, and 2021 Energy Deal of the Year (over \$1B) from "The M&A Advisor."

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#### EDUCATION

JD, University of California, Los Angeles  
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BSBA, Georgetown University McDonough  
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#### AFFILIATIONS

- Member, American Bankruptcy Institute
- Member, Los Angeles Bankruptcy Forum
- Member, The State Bar of California
- Member, Turnaround Management Association



## Suzanne Koenig

### PRESIDENT ILLINOIS

Suzanne Koenig is president and founder of SAK Management Services LLC, a nationally recognized long-term care management and consulting services company. As owner and operator of SAK Management Services for over 20 years, Ms. Koenig provides a highly specialized combination of skills in the areas of operations improvement, staff development and quality assurance. Her meticulous precision in marketing and census development within the Senior Housing and long-term care industry offers operation enhancements few others can match.

As a direct owner and operator, Ms. Koenig offers the practical perspective of the challenges and opportunities confronting long-term care providers in managing the industry's changing dynamics. She is a Licensed Nursing Home Administrator and a Licensed Social Worker in multiple states, and her professional experience includes:

- Executive positions in marketing, development and operations management for both regional and national healthcare providers representing property portfolios throughout the country
- Recent appointments as the Patient Care Ombudsman in several of the new Health Care Bankruptcy Filings (Chapter 11 and Chapter 7) with the advent of the (BAPCPA) Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 including Health Care Entities such as: Physician Practices and Hospitals - She is the most frequent court-appointed Patient Care Ombudsman to medical facilities, advocating for patient care, in the country.
- Board Member on several organizations that provide Education and Expertise to the Healthcare Industry
- Management roles with over 500 facilities, providing the in-house management to restore care and fiscal soundness, while establishing administrative teams that lead each facility to recovery
- Service in an advisory and consulting capacity for numerous client engagements involving bankruptcy proceedings as well as in turnaround management situations
- Proven proficiency in maximizing financial return and cash flow, while maintaining the highest standards of patient care

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#### EDUCATION

MS, Spertus College  
BSW, University of Illinois at Champaign-  
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#### AFFILIATIONS

- Co-Chair of the American Bankruptcy Institute's Health Care Insolvency Committee
- Board of Trustees of Global Turnaround Management Association (TMA)
- Board of Director to the American Bankruptcy Institute

# Faculty

**Liz Boydston** is a shareholder with Polsinelli PC in Dallas, where she focuses her practice on complex chapter 11 bankruptcy cases, adversary proceedings, fraudulent transfer and preference litigation, § 363 sales and workouts throughout the U.S. She represents public and private, for-profit and nonprofit hospitals, municipalities, assisted living, retirement and senior housing centers, health care providers, public oil and gas-development companies, refining and fuel-marketing corporations, drilling and exploration companies, financial institutions, and large multinational and multi-subsidary corporations in complex restructuring and insolvency matters. Ms. Boydston has Ponzi scheme defense litigation experience and has defended investors in schemes valuing up to \$3.6 billion. She also clerked for Chief Bankruptcy Judge Bill Parker in the Eastern District of Texas. Ms. Boydston is a 2020 honoree of ABI's "40 Under 40" class and served as the Member Relations Director of ABI's Health Care Committee from 2019-21. She won the Turnaround Atlas Award for Private Equity Turnaround for Adeptus Health Bankruptcy in 2018. She also has been listed as a 2014-21 *Super Lawyers* "Rising Star," was listed in "Best Lawyers Under 40" for 2019 by *D Magazine*, was selected for the inaugural Dallas Bar Association WE LEAD (Women Empowered to Lead) program in 2018, and was listed in both "Up-And-Coming 50: Women Texas Rising Stars" and "Up-And-Coming 100: Texas Rising Stars" from 2017-20. Ms. Boydston received her B.A. *magna cum laude* from Baylor University and her J.D. *cum laude* from Southern Methodist University Dedman School of Law.

**Suzanne A. Koenig** is president and founder of SAK Management Services, LLC in Northfield, Ill., a long-term care management and health care consulting services company. With more than 30 years of experience as an owner and operator, she provides specialized skills in operations improvement, staff development and quality assurance, with expertise in marketing and census development as well as operations enhancement for the whole spectrum of senior housing, long-term care and other health care entities requiring turnaround services. Ms. Koenig's professional experience has included executive positions in marketing, development and operations management for both regional and national health care providers representing property portfolios throughout the U.S. Recently, she has been appointed as the patient care ombudsman, receiver, examiner and chapter 11 trustee in several health care bankruptcy filings (chapters 11 and 7) under BAPCPA, including physician practices and hospitals. In addition, she has served in an advisory and consulting capacity for numerous client engagements involving bankruptcy proceedings, as well as in turnaround-management situations. An owner and operator, licensed nursing home administrator and licensed social worker, Ms. Koenig has experience as a long-term care provider and also serves as an officer and director for several of the states' long-term-care-provider associations. She serves on the board of directors of the Summit Healthcare REIT Inc. Ms. Koenig was elected to the Global Turnaround Management Association's board of trustees and co-chairs the Steering Committee of the Turnaround Management Association's Midwest Chapter. She also serves on ABI's Board of Directors and is a member of its Health Care Insolvency Committee. In addition, she serves as an officer and director for several of the state's long-term-care-provider associations, and she serves on the board of directors for the School of Social Work at the University of Illinois, Champaign-Urbana. Ms. Koenig is a frequent speaker for various health care industry associations and business affiliates, where she conducts continuing education and training programs. She received her undergraduate degree in social work from the University of Illinois, Urbana-Champaign and her M.S. from Spertus College.

**Frank A. Merola** is a partner in Stroock & Stroock & Lavan LLP's Financial Restructuring Group in Los Angeles and has more than 25 years of experience in business reorganization and bankruptcy. He has advised debtors, creditors, acquirers and equity-holders in both chapter 11 and out-of-court restructurings across a range of industries. He also focuses his practice on the representation of ad hoc and official creditor committees and equity-holders. His recent clients include Haggen Holdings, LLC, BPZ Resources, Inc., the ad hoc group of first lien banks in Caesars Entertainment Operating Co., the ad hoc group of noteholders of 21st Century Oncology, and the official committee of unsecured creditors in MModal Holdings, Inc. Prior to joining Stroock, Mr. Merola was a managing director with Jefferies & Co. Inc. in its Recapitalization and Reorganization Group and was an attorney with Stutman, Treister & Glatt P.C. He is regularly listed in *Super Lawyers* in the area of Bankruptcy & Creditor/Debtor Rights, as well as in *The Best Lawyers in America*. In 2007, he was co-recipient of the Large Company Transaction of the Year Award from the Turnaround Management Association following his work with USA Capital First Trust Deed Fund. Mr. Merola received his undergraduate degree in business administration from Georgetown University and his J.D. from the University of California at Los Angeles School of Law.

**Clifford A. Zucker, CPA, CFE, CGMA** is a senior managing director with FTI Consulting, Inc. in New York, where he specializes in restructuring and has 30 years of experience representing companies, receivers, examiners, court-appointed trustees and unsecured and secured creditors across diverse industries. In particular, he has developed extensive expertise in the health care industry, working to restructure and transform hospitals, nursing homes, senior living facilities and physician practices. Mr. Zucker has advised clients in public accounting and has worked in the private sector for companies ranging from start-up operations to well-established businesses. His restructuring expertise includes various fiduciary roles, which have included court-appointed chief restructuring officer, liquidating supervisor, trustee and plan administrator. Mr. Zucker has performed viability analyses, damage-claim analyses, liquidations, litigation-support services and fraud investigations. In addition to health care, he has worked with clients in the financial services, food and agriculture, manufacturing, distribution, retail, transportation, hospitality, construction and telecommunications industries. Prior to joining FTI Consulting, Mr. Zucker was a partner in the Restructuring & Insolvency Advisory and Dispute Resolution Services practice of CohnReznick. Before that, he was an auditor with a Big-Eight accounting firm. Mr. Zucker has been a frequent speaker at professional organizations on health care-related topics. In addition, he co-chaired ABI's Health Care Committee and was an editor for the third edition of the *ABI Health Care Insolvency Manual*. In 2019, Mr. Zucker was elected to ABI's Board of Directors. In addition to ABI, he is a member of the American Institute of Certified Public Accountants, the Association of Insolvency and Restructuring Advisors, the New Jersey Society of Certified Public Accountants and the Turnaround Management Association. Mr. Zucker received his B.S./B.A. in accounting and finance with honors from Boston University.