

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

In re:

MIDWEST CHRISTIAN VILLAGES, INC. *et al.*,¹

Debtors.

Chapter 11

Case No. 24-42473-659

Objection Deadline: July 30, 2025

Hearing Date: August 13, 2025

Hearing Time: 11:00 a.m. (CT)

Location: Courtroom 7 North

**THIRD INTERIM APPLICATION OF B.C. ZIEGLER AND COMPANY, AS
FINANCIAL ADVISOR TO THE DEBTORS AND DEBTORS IN POSSESSION,
FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED FOR THE PERIOD FROM MARCH 1, 2025 THROUGH JUNE 30, 2025**

Name of Applicant:	B.C. Ziegler and Company
Authorized to Provide Professional Services to:	Midwest Christian Villages, Inc., et al.,
Date of Retention:	August 16, 2024, effective as of July 16, 2024
Period for which compensation and reimbursement are sought:	March 1, 2025 through June 30, 2025
Amount of compensation sought as actual, reasonable, and necessary:	\$167,756.50 ²
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$0.00
Amount of compensation paid to date:	\$167,756.50
Net amount sought as actual, reasonable and necessary:	\$167,756.50
This is a(n): monthly <u>interim</u> <u>X</u> final application	

¹ The address of the Debtors headquarters is 2 Cityplace Dr, Suite 200, Saint Louis, MO 63141-7390. The last four digits of the Debtors' federal tax identification numbers are: (i) Midwest Christian Villages, Inc. [5009], (ii) Hickory Point Christian Village, Inc. [7659], (iii) Lewis Memorial Christian Village [3104], (iv) Senior Care Pharmacy Services, LLC [1176], (v) New Horizons PACE MO, LLC [4745], (vi) Risen Son Christian Village [9738], (vii) Spring River Christian Village, Inc. [1462], (viii) Christian Homes, Inc. [1562], (ix) Crown Point Christian Village, Inc. [4614], (x) Hoosier Christian Village, Inc. [3749], (xi) Johnson Christian Village Care Center, LLC [8262], (xii) River Birch Christian Village, LLC [7232], (xiii) Washington Village Estates, LLC [9088], (xiv) Christian Horizons Living, LLC [4871], (xv) Wabash Christian Therapy and Medical Clinic, LLC [2894], (xvi) Wabash Christian Village Apartments, LLC [8352], (xvii) Wabash Estates, LLC [8743], (xviii) Safe Haven Hospice, LLC [6886], (xix) Heartland Christian Village, LLC [0196], (xx) Midwest Senior Ministries, Inc. [3401], (xxi) Shawnee Christian Nursing Center, LLC [0068], and (xxii) Safe Haven Hospice, LLC [6886].

² The \$167,756.50 fee total consists the net Transaction Success Fees (defined below) on account of the Sales (defined below) approved pursuant to the Sale Order as further described below.



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In accordance with the Final Order of the United States Bankruptcy Court for the Eastern District of Missouri (the “Court”) authorizing the retention of B.C. Ziegler and Company (“Ziegler”), dated August 16, 2024 [Docket No. 153] (the “Retention Order”), Ziegler, financial advisor to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”), hereby submits its third interim fee application (the “Application”), pursuant to §§ 328(a) and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014 and 5002 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 2016-2 of the Local Bankruptcy Rules for the Eastern District of Missouri (the “Local

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Bankruptcy Rules”), for the interim allowance of compensation in the amount of \$167,756.50 for the professional services performed by Ziegler for and on behalf of the Debtors for the period commencing March 1, 2025 through and including June 30, 2025 (the “Third Interim Fee Period”).

In support of the Application, Ziegler respectfully represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334.

2. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

BACKGROUND

3. On July 16, 2024 (the “Petition Date”), the Debtors filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Missouri (the “Court”).

4. The Debtors continue in the operation and management of their business as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. The U.S. Trustee appointed an official committee of unsecured creditors (the “Committee”) on August 8, 2024 [Docket No. 121]. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases (the “Chapter 11 Cases”).

5. A detailed description of the Debtors’ business and the events leading up to the filing of these chapter 11 cases can be found in the *First Day Declaration of Kathleen (Kate) Bertram* [Docket No. 3] (the “First Day Declaration”), incorporated by reference herein.

6. The Debtors filed these Chapter 11 Cases to pursue one or more going concern sales and/or going concern affiliates for each of their facilities.

7. On July 16, 2024, the Debtors filed an application for an order approving the employment and retention of B.C. Ziegler and Company as financial advisor for the Debtors [Docket No. 25] (the “Retention Application”).

8. On August 8, 2024, the Office of the United States Trustee (the “U.S. Trustee”) appointed an official committee of unsecured creditors (the “Committee”) in these Chapter 11 Cases.

9. On August 16, 2024, the Court entered the Retention Order, approving the Retention Application.

10. The terms and conditions of Ziegler’s engagement in this case, which are embodied in the Retention Application and Retention Order and approved by the Court, are based upon the terms and conditions set forth in that certain engagement agreement, dated as of May 28, 2024 (the “Engagement Agreement”).

11. As detailed in the Retention Application, the terms of the Engagement Agreement are comparable to the terms Ziegler and other investment bankers have agreed upon in similar engagements, both in and outside of bankruptcy.

12. By this Application, Ziegler requests compensation for Transaction Success Fees for the services rendered by Ziegler as investment banker to the Debtors during the Third Interim Fee Period.

13. Under the Retention Order, Ziegler is compensated on a flat monthly and transactional, as opposed to hourly, fee basis, reflecting a typical fee structure for Ziegler and other leading investment banking firms. Additionally, paragraph 7 of the Retention Order indicates that “Ziegler and its professionals shall be excused from the following: (i) the requirement to maintain

or provide detailed time records in accordance with Bankruptcy Rule 2016(a) and the United States Trustee Fee Guidelines; and (ii) conforming with a schedule of hourly rates for its professionals.”

The Sales of the Debtors’ Facilities

14. On November 27, 2024, the Court entered an order (the “Sale Order”) approving the sale of the assets of Wabash Estates, LLC (“Wabash Estates”) and Washington Village Estates, LLC (“Washington Village”) (together, the “Sales” or each, a “Sale”) [Docket No. 504]. The Sales of Wabash Estates and Washington Village Estates both closed on June 10, 2025.

PRELIMINARY STATEMENT

15. These Chapter 11 Cases require consideration of complex issues. Ziegler was engaged by the Debtors to act as their financial advisor, to provide, primarily, the following professional services:²

- a. analyze and evaluate the business, operations and financial position of the Portfolio;
- b. with the Company’s assistance, prepare materials suitable for distribution and presentation to a comprehensive group of qualified potential purchasers;
- c. populate, maintain, and utilize an online virtual data room for dissemination of information to potential purchasers, and update the data room for information requests from potential purchasers and pertinent new information;
- d. present the Company with specific acquisition proposals from qualified buyers, and assist the Company in the screening of interested prospective purchasers;
- e. assist the Company in evaluating proposals which are received from potential purchasers;
- f. assist the Company in structuring and negotiating the Sale;
- g. be available at the Company’s request to meet with leadership and stakeholders to discuss the proposed Sale and its financial implications. In addition, Ziegler will participate in update calls with the Company and UMB Bank, National

² The summaries of the Engagement Agreement contained in this Application are provided for purposes of convenience only. The Engagement Agreement controls in the event of any inconsistency between the summaries contained in this application and the terms and provisions of the Engagement Agreement. Capitalized terms not otherwise defined herein have the meaning given to them in the Engagement Agreement.

Association, as Bond trustee, and the holders of the Bonds, as appropriate, and at a mutually convenient time among the parties to provide updates on the affiliation and sale process.

SUMMARY OF PROFESSIONAL COMPENSATION REQUESTED

16. Ziegler seeks interim allowance of fees for professional services rendered during the Third Interim Fee Period in the aggregate amount of \$167,756.50.

17. During the Third Interim Fee Period, two Transaction Success Fees became payable to Ziegler pursuant to the terms of the Engagement Agreement, as modified by the Retention Order. Specifically, \$167,756.50 in Transaction Success Fees became payable to Ziegler on account of the (i) Sale of Wabash Estates in the amount of \$75,679.62, and (ii) the Sale of Washington Village in the amount of \$92,076.88. A calculation of each Transaction Success Fee is attached hereto as **Exhibit C**.

18. To date, Ziegler has received payments on account of fees incurred during the Third Interim Fee Period in the total amount of \$167,756.50. Ziegler received provisional payments on account of the Transaction Success Fees in accordance with the amounts set forth in Ziegler's Engagement Agreement. Ziegler was paid these fees provisionally and subject to Court approval of this Third Interim Fee Application.

19. To the extent that time or disbursement charges for services rendered or expenses incurred relate to the Third Interim Fee Period, but were not processed prior to the preparation of this Application, Ziegler reserves the right to request compensation for such services and reimbursement of such expenses in a future application.

20. There is no agreement or understanding between Ziegler and any other person, other than members of Ziegler, for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

21. The fees charged by Ziegler in these Chapter 11 Cases are billed in accordance with the procedures set forth in the Retention Application, in effect during the Third Interim Fee Period.

SUMMARY OF FINANCIAL SERVICES RENDERED

22. Since Ziegler was first engaged on July 16, 2024, Ziegler has worked diligently on the matters for which it was engaged and, as a result, is uniquely situated to advise the Debtors. The Debtors chose Ziegler to act as their financial advisor because, *inter alia*, Ziegler specializes in the senior living, healthcare, and education sectors, as well as general municipal and structured finance.

23. Ziegler respectfully submits that its services throughout the Third Interim Fee Period warrant this Court's approval of its requested fees sought in this Third Interim Application.

24. During the Third Interim Fee Period, Ziegler's work on behalf of the Debtors has been divided into six separate categories of work, as follows:

A. **Due Diligence, Analysis and Review.** Ziegler has expended considerable time and effort supporting and coordinating the due diligence performed by parties-in-interest. During the Third Interim Fee Period, Ziegler worked with management to provide financial and operational information to buyers to facilitate the purchase of specific facilities.

B. **Asset Sale Discussions, Sale Process Outreach and Related Matters.** During the Third Interim Fee Period, Ziegler facilitated meetings with management and other personnel of the Debtors regarding the sale process. Ziegler also assisted with the negotiation and transaction documentation of the sales, in coordination with Debtors' counsel.

C. **Correspondence with Debtors and Debtors' Advisors.** Ziegler engaged in extensive correspondence and calls with the Debtors' management, counsel, and the Debtors' other advisors in these Chapter 11 Cases, as well as significant preparations related to such communications. In addition, Ziegler provided periodic situational updates to the Debtors. During

these updates, Ziegler reported on the status of the sale process and other process-related issues. Ziegler spent considerable time exploring and evaluating various potential outcomes and strategies for the sale process along with the Debtors' other advisors.

E. **Correspondence with Creditors and Creditors' Advisors.** Ziegler engaged in correspondence and calls with the Debtors' creditors, including the Committee and the lenders under the Debtors' debtor-in-possession financing facility and each of these creditors' advisors. Ziegler also engaged in discussions with the Committee regarding topics including: discussion of the Debtors' business, investment merits/risks and broader industry dynamics; recoveries to unsecured creditors; and other such matters pertaining to the Debtors' business.

F. **Administrative.** Ziegler expended time on case administration matters including, but not limited to, advising and assisting the Debtors with the execution of certain pertinent pieces of their overall strategy and related action plans, tracking expenses, and reviewing the Debtors' filings and new items pertaining to the same. Ziegler has also coordinated any such services performed at the Debtors' request with services of any other advisors and counsel, as appropriate, in an effort to avoid duplication of efforts.

STATEMENT OF ZIEGLER

25. The professional services that are the subject of this Application were rendered and incurred in connection with this case, and in discharge of Ziegler's professional responsibilities as investment banker for the Debtors in these Chapter 11 Cases. Ziegler's services have been substantial, necessary and beneficial to the Debtors in these Chapter 11 Cases. Ziegler believes that the fees requested by this Application are reasonable and necessary given the variety and complexity of the issues involved in this case, the need to act or respond on an expedited basis to those issues and are contemplated by the Bankruptcy Code and this Court's Retention Order.

ACTUAL AND NECESSARY FEES OF ZIEGLER
THE REQUESTED COMPENSATION SHOULD BE ALLOWED

26. Section 328 of the Bankruptcy Code provides for interim compensation of professionals subject to the substantive standards of 11 U.S.C. § 330 to govern the Court’s award of such compensation. See 11 U.S.C. § 328. Section 330 provides that a court may award a professional employed under 11 U.S.C § 328 “reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses.” See 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . , the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title. 11 U.S.C. § 330(a)(3)

27. Here, Ziegler respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, believed to be necessary for, beneficial to, and in the best interests of, the Debtors. During the Third Interim Fee Period, Ziegler worked diligently to maximize the value of the Debtors’ estates for the benefit of all stakeholders. The

services rendered by Ziegler were consistently performed in a timely manner commensurate with the complexity, importance and nature of the issues involved.

28. Ziegler has a national reputation for its expertise and experience in financial and bankruptcy reorganizations and restructurings, and as noted above, the compensation is reasonable based on customary compensation charged by other practitioners in non-bankruptcy cases. Based on an application of the above factors and its compliance with the Local Guidelines, Ziegler respectfully submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the Debtors and, accordingly, that approval of the compensation sought herein is warranted.

NOTICE

29. Notice of this Application has been provided in accordance with the Local Bankruptcy Rules and Local Guidelines.

CONCLUSION

WHEREFORE, Ziegler respectfully requests that the Court enter an order (i) awarding Ziegler interim allowance for fees for the Third Interim Fee Period in the aggregate amount of \$167,756.50; and (ii) granting such other relief as is just and proper.

Dated: July 14, 2025

Respectfully submitted,

B.C. ZIEGLER AND COMPANY

/s/ Dan Revie

Dan Revie
Managing Director

*Financial Advisor to the Debtors and Debtors-
in-Possession*

FILED BY

/s/ Stephen O'Brien

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*Co-Counsel to the Debtors and Debtors-in-
Possession*

EXHIBIT A

CERTIFICATION OF DAN REVIE

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

In re:

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Debtors.

Chapter 11

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Jointly Administered

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CERTIFICATION OF DAN REVIE

I, Dan Revie, pursuant to 28 U.S.C. § 1746, certify as follows:

1. I am a Managing Director of B.C. Ziegler and Company (“Ziegler”), financial advisor to the Debtors, in the above-captioned matter. I submit this Certification in connection with the *Third Interim Fee Application of Ziegler as Financial Advisor to the Debtors for Allowance of Compensation for Professional Services Rendered for the Period of March 1, 2025 through June 30, 2025* (the “Application”).

2. In accordance with 18 U.S.C. § 155 and the Local Rules of this Court, neither I nor any member of my firm has entered into any agreement, written or oral, express or implied, with

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the Debtors, any creditor, or any other party in interest, or any attorney of such person, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the Debtors.

3. In accordance with § 504 of the Bankruptcy Code, no agreement or understanding exists between me, my firm or any member thereof, on the one hand, and any other person, on the other hand, for the division of such compensation as my firm may receive from the Court herein, nor will any division of fees prohibited by § 504 of the Bankruptcy Code be made by me, or any member my firm.

4. I have reviewed the requirements of Local Rules 2016-1 and 2016-2 of the United States Bankruptcy Court for the Eastern District of Missouri and certify to the best of my knowledge and belief that this Application complies with Local Rules 2016-1 and 2016-2.

5. I certify, under penalty of perjury, that the foregoing statements made by me are true to the best of my knowledge, information, and belief.

Dated: July 14, 2025

/s/ Dan Revie
Dan Revie
Managing Director
B.C. Ziegler and Company

EXHIBIT B

B.C. ZIEGLER AND COMPANY PROFESSIONALS

- Dan Revie
- K. Nicholas Glaisner
- Dan Hermann
- Ryan Anders
- Michael McGinnis
- Sam Revie

EXHIBIT C

Calculation of Transaction Success Fees

Entity	HUD Assumption Amount	Transaction Success Fee (2%)
Washington Village Estates	\$ 4,603,844.00	\$ 92,076.88
Wabash Estates	\$ 3,783,981.00	\$ 75,679.62
Total	\$ 8,387,825.00	\$ 167,756.50