UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In re:	**Case No.: 6:25-bk-04156-LVV**
THE VILLAGES HEALTH SYSTEM, LLC,[1]	**Chapter 11**
Debtor.	

NOTICE OF FILING EXHIBIT A TO DISCLOSURE STATEMENT

PLEASE TAKE NOTICE that The Villages Health System, LLC (the "Debtor"), by and through its undersigned counsel, files the attached Exhibit A to the *Amended Disclosure Statement* [Doc. No. 450]. Exhibit A is the Liquidation Analysis.

Dated: March 23, 2026

BAKER & HOSTETLER LLP

/s/ Danielle Merola
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Counsel for the Debtor and Debtor in Possession

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on March 23, 2026, I electronically filed the foregoing with the Clerk of Court by using the Court's CM/ECF system, which will provide a Notice of Electronic Filing and copy to all parties requesting such notice.

/s/ Danielle Merola
Danielle Merola

[1] The address of the Debtor is 425 W. New England Ave, Suite 300, Winter Park, FL 32789. The last four digits of the Debtor's federal tax identification number is 6436.

Exhibit A - Liquidation Analysis

After consideration of the effects that a Chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors, the Debtor has determined, as summarized below, that the Plan will provide more value to be distributed to creditors than creditors would receive under a liquidation of the Debtor's assets under a Chapter 7 bankruptcy proceeding.

Asset	Estimated Value and Proceeds under Chapter 7 Liquidation	Estimated Value and Proceeds Under Plan
Real Property		
One single family home previously used as housing for medical residents and students	$150,000	$150,000
Personal Property		
Estimated cash on hand as of July 1, 2026 (reduced for estimated administrative expenses)	$9.7 million	$9.7 million
Causes of Action[1]	Unknown.	Unknown.
Estimated accounts receivable and other amounts owed to TVH as of July 1, 2026, and all other miscellaneous assets.	Unknown.	Unknown.
Estimated Total Net Proceeds to Estate	Unknown.	Unknown.
Less:		
Illustrative Chapter 7 Trustee fees	$295,500[2]	$0
Post-Effective Date Winddown and Litigation Costs	Unknown.	Unknown.
Amount Available to Priority, Secured, and General Unsecured Creditors (Estimated)	$9,554,500 plus the net proceeds of Causes of Action	$9,850,000 plus the net proceeds of Causes of Action

[1] The Debtor is currently unable to estimate the value of its Causes of Action, but believes they have substantial value. For example, the proposed Developer Settlement, which is described in the Disclosure Statement, contemplates a settlement of some of the Debtor's Causes of Action for approximately $80 million in consideration. Under either the Plan or a liquidation in Chapter 7, any net recoveries from Causes of Action would be used to pay creditors. The Debtor believes that net recoveries on the Causes of Action will be substantially higher under the Plan than a Chapter 7 liquidation, because, among other reasons, the proposed professionals for the Liquidating Trust have completed substantial investigations regarding the Causes of Action.

[2]This number is calculated assuming trustee fees in the amount of 3% payable under 11 U.S.C. § 326 are awarded by the Court, based on a $9.85 million total recovery, which is believed to be substantially less than will be recovered and distributed.