

Directors and Officers Insurance Under Stress

A Senior Living Case Study Based on the Inspired Healthcare Capital Bankruptcy

Why shared limits entity complexity and capital raising exposures can turn a management liability policy into a contested asset

Prepared for senior living owners operators executives and board members

October 2026



Case status current through the morning of October 5 2026 before the scheduled continuation of the sale hearing

This paper analyzes public records and does not offer legal advice or make findings about disputed conduct

Executive Summary

The Inspired Healthcare Capital bankruptcy illustrates a management liability problem that many senior living organizations do not identify until it is too late. A policy can show a meaningful limit on the declaration page and still provide far less practical protection than leadership expects. The issue is not simply the amount of insurance. It is the number of people, entities, claims and competing purposes drawing from the same finite pool.

Public court filings describe a \$10 million directors and officers liability tower shared by former executives and debtor entities. The program is defense within limits, meaning legal expenses reduce the money available for settlements, judgments and other covered matters. Former chief executive Luke Lee has asked the bankruptcy court to permit the policies to fund his defense costs. The debtors and creditors have competing interests because the same policies may also respond to company claims, indemnification obligations and potential estate recoveries. The court has not resolved the dispute, and allegations concerning Lee or other parties should not be treated as adjudicated facts. [1]

The lesson for operators is broader than this case. Senior living groups frequently combine property companies, operating companies, management companies, joint ventures, nonprofit boards, development entities and investment vehicles. When one D&O program is expected to protect all of them, a claim originating in one part of the enterprise can consume protection needed elsewhere.

The better approach is to design management liability insurance from the organization chart and the capital structure outward. Operators should decide which exposures belong together, which should have separate limits, whose protection receives payment priority, how defense costs affect available capacity and what happens after a sale, refinancing, bankruptcy or leadership transition.

The Core Finding

A D&O program should not be evaluated as a single limit. It should be evaluated as a capital allocation system under stress.

- A shared limit can create conflict among the organization, individual directors and officers, affiliated entities and a bankruptcy estate.
- Defense costs can erode the entire limit before liability is determined.
- Entity coverage can compete directly with protection for individual executives.
- Capital raising, fund management and investor communications may require separate professional liability or investment management coverage.
- Runoff protection and bankruptcy wording must be negotiated before distress or a transaction makes the coverage difficult or expensive to obtain.
- Limit adequacy should be modeled against plausible claim aggregation, not selected from peer averages or last year's purchase.

Scope and Important Qualifications

This paper is a risk and insurance case study based on publicly available court filings and reporting. It does not determine whether any person or organization committed wrongdoing, whether a particular claim is covered, or whether any insurer or insurance intermediary met its legal obligations. Coverage depends on complete policy language, endorsements, applications, notice history, facts and applicable law.

Recommendations are presented as design considerations for senior living organizations, not as conclusions about what coverage was commercially available to IHC at any particular renewal.

1 The IHC Business Model and Risk Profile

Inspired Healthcare Capital was founded in 2016 and operated from Scottsdale, Arizona. Court records describe a group that acquired, developed, and oversaw upscale senior living communities across the United States. The platform also sponsored private investment offerings and Delaware Statutory Trust interests used to raise capital for senior housing investments. [1]

Reporting based on the bankruptcy record identified 33 operating senior living facilities across 14 states and five additional development properties. The organization reportedly raised approximately \$1.2 billion through private securities and DST offerings distributed through independent broker dealers and financial advisers. [3]

Dimension	Public record description	Why it matters for D&O
Operating footprint	Dozens of senior living communities across multiple states	More boards executives regulators contracts and potential claim venues
Entity structure	Parent sponsor funds DST entities property owners and operating affiliates	Shared coverage may create conflicting insured interests
Capital raising	Private placements investment funds and DST interests	Adds securities disclosure suitability and investor communication exposure
Distribution network	Independent broker dealers and financial advisers	Creates indemnification contribution and coverage coordination issues
Development activity	Operating assets plus development and undeveloped properties	Adds financing projections liquidity and transaction risk
Distress scenario	Suspended distributions Chapter 11 asset sales and investigations	Concentrates claims and accelerates defense spending

This profile matters because a traditional private company D&O policy may not have been the only relevant product. The enterprise also presented investment management, sponsor, securities, professional services, fiduciary, employment and operating company exposures. A program built around a single corporate policy could therefore accumulate claims from several distinct business functions.

2 The Bankruptcy and Asset Sale

IHC and affiliated debtors filed Chapter 11 proceedings in the Northern District of Texas on February 2, 2026. Public reporting describes suspended investor distributions, liquidity pressure, extensive investor claims and an SEC investigation referenced in court filings. The existence of an investigation or claim does not establish liability. [3]

A court supervised auction later produced approximately \$717 million in proposed sales across roughly 30 senior living and skilled nursing communities. The sale hearing began on September 22, resumed on September 29 and was scheduled to continue on October 5. Objections focused on allocation of proceeds among property owning DST entities and operating companies, the treatment of secured creditors, payment terms and whether the bidding process adequately considered competing proposals. [2]

The gross sale figure should not be confused with recoverable value for investors or unsecured creditors. Sale proceeds may first be reduced by secured debt, property specific claims, transaction expenses, professional fees, taxes and other priority obligations. The allocation dispute is important because the same dollar may be claimed economically by a property owner, an operating entity, a lender and an investor constituency.

Operator Lesson From the Sale Process

A complicated ownership and operating structure can preserve flexibility while the business is healthy. In distress, the same structure can make it difficult to determine who owns the value, who controls the insurance and which entity bears a liability. Operators should treat entity mapping, insurance scheduling and transaction planning as one integrated discipline.

3 The D&O Insurance Dispute

Former chief executive Luke Lee filed a motion asking the bankruptcy court to authorize the use of D&O insurance proceeds for his legal defense expenses. Creditors and the debtors have an interest in preserving the same proceeds because the debtor entities are insured under portions of the program and the estate may pursue claims that could depend on remaining insurance. A hearing on Lee's request was scheduled for October 14, 2026. [4]

The Program Described in Court Filings

Layer	Insurer identified in filing	Limit	Attachment
Primary	Endurance American Insurance Company commonly associated with Sompco	2.5 million dollars	First dollar above the applicable retention
First excess	Professional Solutions Insurance Company and Nexus Specialty	2.5 million dollars	Above 2.5 million dollars
Second excess	Hudson Insurance Company	2.5 million dollars	Above 5 million dollars
Third excess	Capitol Specialty Insurance Corporation	2.5 million dollars	Above 7.5 million dollars

The policy period identified in the debtors' filing ran from June 20, 2024 through June 20, 2025. The tower contained Side A, Side B and Side C insuring agreements. [1]

What the Three Sides Mean

Coverage	Primary beneficiary	Function under stress
Side A	Individual directors and officers	Pays covered non indemnifiable loss when the company cannot or will not indemnify the individual
Side B	The organization	Reimburses the organization for covered amounts it pays to indemnify directors or officers
Side C	The organization	Pays covered claims made directly against the insured organization subject to the policy definition of entity coverage

Why the Limit Is Wasting

The court filing states that defense costs are part of and not in addition to the policy limits. Every covered dollar paid to defense counsel permanently reduces the amount remaining for later defense, settlement or judgment. This feature is common in management liability insurance, but it becomes especially consequential when numerous matters arise at once. [1]

A ten million dollar tower can therefore be economically exhausted without a ten million dollar judgment. Multiple law firms, regulatory work, document review, expert costs, appeals and disputes over allocation can consume large amounts before the underlying allegations are resolved.

Why the Parties Have Conflicting Interests

Stakeholder	Interest in the proceeds	Source of conflict
Former executives	Immediate advancement of covered defense costs	Delay or denial can require personal funding of defense
Debtor entities	Side B reimbursement and Side C entity coverage	Payments to individuals reduce remaining entity protection
Bankruptcy estate	Preservation of assets and potential recoveries	The estate may assert that proceeds are property of the estate or necessary to fund claims
Creditors and investors	Maximizing recoverable value	Defense spending may reduce insurance available to satisfy covered claims
Other insured persons	Protection against current or future claims	The first insured drawing on the tower can reduce protection for everyone else
Insurers	Applying policy terms across related claims and insureds	Coverage allocation consent exclusions and exhaustion can become contested

The Central Coverage Tension

D&O insurance is purchased in significant part so that directors and officers do not have to personally finance their defense merely because allegations have been made. At the same time, the IHC program reportedly provides entity coverage and indemnification coverage to the debtor companies. When all interests share one limit, paying one insured can diminish protection for another. Bankruptcy turns that contractual tension into a contest over a scarce asset.

The policy is not necessarily malfunctioning when it advances an executive's covered defense costs. It may be performing one of its intended functions. The design question is whether the organization knowingly accepted the resulting competition for limits and whether other coverage should have been separated before the crisis.

4 Why the Program Became Vulnerable

The Exposure Was Larger Than the Declaration Page Suggested

The reported ten million dollar limit had to be viewed against the entire enterprise rather than the number of facilities alone. The relevant severity drivers included the amount of investor capital, number of offerings,

number of insured entities, number of executives, regulatory exposure, indemnification obligations, broker dealer relationships and potential for claims to be aggregated or treated as related.

The declaration page answered how much insurance existed. It did not answer how many parties could consume it, which coverage side would respond first or how long the limit would last under simultaneous claims.

The Enterprise Combined Different Risk Classes

Resident care operations, property ownership, development, fund sponsorship and securities distribution do not create the same management liability exposure. Combining them under one program may be efficient, but it can also cause a claim from the capital side of the business to consume coverage expected to protect the operating side.

Defense Spending Was Predictably Correlated

A systemic event rarely produces one isolated matter. Financial distress can trigger investor claims, lender disputes, regulatory investigations, employment claims, fiduciary questions, books and records demands and litigation against former management. Those matters may arise from a common set of facts but still require separate counsel and substantial defense work.

Entity Coverage Created Direct Competition

Entity coverage can be valuable because it protects the organization against covered claims. It also means that the company and individual executives may depend on the same aggregate limit. In a bankruptcy, the organization's insured status can strengthen an argument that policy proceeds should be preserved for the estate, even though individual protection remains a central purpose of the insurance.

Insurance Design Was Exposed to Transaction Timing

By the time distributions stop, regulators investigate, lenders accelerate remedies or a Chapter 11 filing becomes likely, the organization may no longer be able to buy broad new coverage. Underwriters may exclude known matters, restrict terms, increase retentions or decline. The meaningful design work therefore has to occur while the organization still appears healthy.

5 What the Operator Should Have Considered

Start With an Insured Entity and Exposure Map

The renewal process should begin with a legal entity chart and an exposure map, not the incumbent application. For every entity, leadership should document ownership, management responsibility, indemnification obligations, outside investors, debt, regulatory status and whether the entity raises or manages capital.

- Identify every parent subsidiary special purpose vehicle joint venture fund DST property company operating company and management company.
- Determine which entities are automatically included as subsidiaries and which require specific scheduling or separate coverage.
- List all natural persons who may need insured person status including independent directors advisory board members managers and employees acting in managerial capacities.

- Map contractual indemnification obligations to broker dealers placement agents lenders joint venture partners and outside directors.
- Identify which entities could become adverse to each other in bankruptcy litigation or a transaction.
- Record where separate counsel would probably be required after a common event.

Model Limit Adequacy as a Stress Scenario

Benchmarking can inform a decision, but it should not determine the decision. A limit study should estimate how the program behaves under plausible scenarios such as an investor class claim combined with an SEC investigation, an acquisition followed by a books and records action, or a bankruptcy with claims against former management.

A useful model separates defense cost, settlement severity and the number of insured interests. It should also show how quickly the primary layer could exhaust, whether excess insurers follow form on critical provisions and how attachment disputes could delay access to higher layers.

Separate Investment Management and Sponsor Exposure

An organization that raises third party capital or manages funds should evaluate investment management insurance, private equity or real estate fund management liability, and errors and omissions coverage. Potential claims involving offering documents, investment projections, valuation, allocation of expenses, investor reporting, fund governance or professional services may be better addressed outside the operating company D&O tower.

Separation is not automatic. The organization must negotiate clear definitions of professional services, securities claims, insured capacity and other insurance. Otherwise, insurers may dispute which policy should respond. A coordinated placement should intentionally manage overlaps and gaps.

Create Dedicated Side A Protection

A standalone Side A difference in conditions tower can protect individual directors and officers when the company cannot indemnify them because of insolvency, legal prohibition or refusal. Because the entity is not generally an insured for Side A only coverage, the proceeds may be less exposed to competition from entity claims, although bankruptcy law and the specific policy wording still matter.

The Side A program should be reviewed for drop down triggers, non rescindability, difference in conditions features, exclusions, priority of payments and the ability to respond when an underlying insurer refuses or is unable to pay. Dedicated Side A capacity does not replace the main tower. It protects a different failure point.

Decide Whether Risk Silos Need Separate Limits

Separate policies or towers may be appropriate for the sponsor, the funds, operating companies and selected joint ventures. The objective is not to create fragmentation for its own sake. It is to prevent a claim arising from one business function from unintentionally consuming protection expected by another.

The cost of separation should be weighed against the probability of correlated claims, the number of boards involved, contractual indemnity and the difficulty of allocating loss across entities. In some markets, ring fenced sublimits, reinstatements or dedicated excess layers may provide a practical compromise.

Negotiate the Clauses That Matter in Distress

Provision	What the operator should seek	Why it matters
Priority of payments	Clear priority for non indemnifiable Side A loss before Side B or Side C payments	Preserves individual protection when limits are scarce
Bankruptcy and insolvency	Coverage continues despite bankruptcy and insurer obligations are not relieved	Reduces uncertainty when the company can no longer indemnify
Insured versus insured	Carve backs for trustees receivers examiners creditors committees and bankruptcy related claims	Prevents the exclusion from defeating common estate claims
Conduct exclusions	Application only after a final nonappealable adjudication in the underlying proceeding	Allows defense advancement while allegations remain unresolved
Severability	Knowledge and application representations are not broadly imputed to innocent insureds	Protects individuals from another person's alleged conduct or application error
Advancement	Defense costs advanced on a current basis subject to policy terms	Avoids requiring insured persons to finance years of litigation
Allocation	Predetermined fair allocation method for covered and uncovered matters	Reduces disputes when claims involve several capacities and allegations
Related claims	Language calibrated to prevent unintended aggregation across separate offerings or years	Determines which limit and policy period apply
Order of payments	Operational process for insurer payment when insured interests conflict	Turns conceptual priority into usable claims mechanics
Runoff	Preagreed extended reporting after change in control or transaction	Protects legacy conduct after a sale or restructuring

Plan Runoff Before a Transaction or Crisis

A sale or change in control normally converts the existing policy into coverage for wrongful acts occurring before the transaction. The new organization's policy generally covers later acts. If the legacy policy expires without adequate runoff, former directors and officers may have no practical protection when claims arrive years later.

Operators should negotiate the length, limit, carrier security, payment responsibility and scope of runoff before signing a transaction. Six years is a common target, but the correct period depends on statutes of limitation, offering history, regulatory exposure and contractual obligations. The purchase agreement should specify who buys the runoff and prohibit cancellation or erosion through unrelated post closing claims.

Create a Claims Governance Protocol

Coverage quality can be lost through poor claims execution. The organization should designate who gives notice, who communicates with carriers, who selects counsel, how invoices are allocated and how potential conflicts among insureds are escalated. In a distressed situation, this protocol should involve independent directors or a special committee when management's interests diverge from the organization's.

6 An Illustrative Improved Architecture

The following structure is an illustration of how an organization with operating communities, investment vehicles and external capital might separate risk. It is not a recommendation of exact limits and does not establish what the market would have offered IHC.

Coverage component	Illustrative capacity	Primary purpose
Operating company ABC D&O	10 to 15 million dollars	Traditional management liability for the operating enterprise
Excess ABC D&O	Additional 15 to 35 million dollars	Catastrophic severity and defense cost protection
Dedicated Side A DIC	Separate 10 to 15 million dollars	Non indemnifiable protection for directors and officers
Investment management E and O	Separate 10 to 25 million dollars or more	Fund sponsor DST offering investor reporting and professional services exposure
Fiduciary liability	Separate limit	Employee benefit plan and fiduciary exposure
Employment practices liability	Separate or clearly allocated limit	Workforce claims that should not unnecessarily erode core D&O capacity
Runoff program	Six year target subject to analysis	Legacy protection after sale restructuring or change in control

For an enterprise that raised approximately 1.2 billion dollars and combined investor facing and operating activities, a ten million dollar shared tower should have prompted a formal stress test. A total D&O structure in the range of 25 to 50 million dollars might have been more proportionate, subject to underwriting, price and the organization's risk tolerance. The more important improvement, however, might have been separation of the competing exposures rather than simply purchasing a larger version of the same shared tower.

How to Evaluate the Cost

The premium comparison should not be framed as ten million dollars versus fifty million dollars. The economic comparison is the incremental cost of additional or separated protection versus the expected cost of uninsured defense, impaired transactions, difficulty recruiting directors, personal exposure and loss of recoverable insurance proceeds. D&O is a balance sheet and governance decision, not merely an annual expense line.

7 The Annual Management Liability Review

A senior living organization should conduct a structured review at least annually and before any capital raise, acquisition, refinancing, joint venture, major development or ownership transition.

Review area	Questions for management and the board
Entity structure	Does the policy match the current organization chart including new subsidiaries joint ventures funds DSTs and management entities

Review area	Questions for management and the board
Capital activity	Has the organization raised outside capital issued offering materials promised returns or provided investor reporting
Indemnification	Who has advancement or indemnification rights and how many parties could demand payment after one event
Limit adequacy	How long would the limit last under simultaneous defense matters and a major settlement scenario
Coverage competition	Could entity claims employment claims or professional services claims consume protection expected by directors
Claims made timing	Have circumstances notices claims and potential claims been reported to the correct policy year
Transactions	What runoff or tail obligations are created by a sale merger refinancing or change in control
Regulatory risk	Does the definition of claim include subpoenas interviews investigations and formal orders relevant to the organization
Financial distress	Would bankruptcy change indemnification access control of proceeds or the ability to renew coverage
Carrier coordination	Do excess forms follow the primary on the provisions that matter and can a coverage dispute delay attachment

Board Questions That Reveal Weak Programs

1. If three executives and the company require separate counsel tomorrow, which policy pays and how quickly could the primary limit be consumed
2. What portion of the program is reserved exclusively for individuals when the organization cannot indemnify them
3. Which investor, fund management or professional services claims are expected to be covered outside the D&O tower
4. Could one subsidiary's claim exhaust protection for every other entity in the group
5. What happens to former directors and officers after a sale or change in control
6. Does the policy protect innocent directors if another executive allegedly made a misrepresentation in the insurance application or offering process
7. Would a trustee receiver or creditors committee claim be blocked by the insured versus insured exclusion
8. Who has authority to notify insurers and approve defense strategy if management and the board become adverse
9. What does the organization expect the policy to do in bankruptcy and does the wording actually support that expectation
10. What evidence supports the chosen limit beyond peer purchasing data and last year's budget

8 Lessons for Senior Living Operators

D&O Is Not Only a Public Company Product

Private and nonprofit senior living organizations can face lender claims, regulatory investigations, resident or family derivative allegations, employment matters, fiduciary claims, transaction disputes and claims by

investors or joint venture partners. The absence of publicly traded stock does not eliminate management liability severity.

The Entity Chart Is an Insurance Document

An entity that is missing, incorrectly classified or covered only by a broad automatic subsidiary provision can create uncertainty at the worst possible time. Legal, finance and risk leaders should reconcile the policy schedule against the organization chart and debt structure every year.

A Large Limit Can Still Be Too Small

Limit adequacy is determined by aggregation. Ten million dollars may be ample for one isolated claim and inadequate when the organization, five executives, several funds and multiple subsidiaries all need separate representation.

Defense Costs Are the First Loss

Boards often focus on verdicts and settlements. In D&O claims, defense expense frequently consumes the limit before liability is decided. A limit model that excludes realistic defense burn is incomplete.

Capital Raising Changes the Coverage Need

When an operator begins raising outside capital, creating investment vehicles or managing investor funds, it may have crossed from ordinary corporate management liability into investment management and professional services exposure. The insurance program should change at the same time as the business model.

Bankruptcy Magnifies Every Ambiguity

Definitions, payment priority, insured versus insured wording, severability and control of defense can appear academic during a routine renewal. In bankruptcy, those provisions determine whether the policy protects individuals, the estate, both or neither without litigation.

Runoff Is Part of Transaction Value

Runoff should be included in transaction economics, due diligence and purchase agreement negotiations. It protects the people whose decisions created the asset being sold and prevents a later claim from becoming an unfunded personal obligation.

The Cheapest Structure May Be the Most Expensive

Combining exposures under one tower can reduce premium and simplify placement. It can also concentrate correlated risk. The cost saving should be measured against the possibility that one class of claim consumes coverage intended for the rest of the organization.

9 A Practical Action Plan

Within the Next 30 Days

- Obtain the complete D&O policy including applications endorsements binders and excess forms.
- Build a one page entity and insured person map showing who is covered and in what capacity.

- Identify every business activity involving outside capital investment management development advisory services or investor reporting.
- Confirm whether defense costs reduce limits and whether any additional defense limit exists.
- Review Side A priority of payments insured versus insured bankruptcy severability conduct and advancement provisions.
- List pending transactions refinancings leadership changes and potential change in control events.

Before the Next Renewal

- Complete a scenario based limit analysis that includes defense cost and claim aggregation.
- Seek alternatives that separate operating company D&O from investment management or sponsor E and O.
- Price dedicated Side A DIC protection and compare it with adding more shared ABC limits.
- Negotiate runoff options and payment responsibility before a transaction is announced.
- Require the primary and excess insurers to confirm how critical wording follows form.
- Present the board with at least two program structures showing premium limit allocation and failure points.

After Any Material Change

- Reassess coverage after acquisitions dispositions new funds new debt new investors or significant ownership changes.
- Give timely notice of claims and circumstances under the correct policy period.
- Document the rationale for limits and rejected alternatives in board or committee materials.
- Update the claims governance protocol and contact information for all carriers and insured persons.

10 Conclusion

The IHC dispute demonstrates why D&O insurance is one of the most strategically important and least understood policies in a senior living organization's portfolio. It protects leadership, supports board recruitment, preserves transaction value and can become one of the few meaningful sources of recovery after financial distress.

The central question is not whether an operator owns a D&O policy. The question is whether the program will still perform when the organization, its executives, its investors and its creditors all need the same insurance at the same time.

Operators should design the program before distress by separating fundamentally different exposures, purchasing dedicated individual protection, negotiating bankruptcy sensitive wording, modeling defense cost and securing runoff. Once claims accumulate or insolvency becomes foreseeable, the most valuable improvements may no longer be available.

A well designed D&O program is not simply an insurance purchase. It is a prearranged decision about how scarce capital will protect the enterprise and the people responsible for leading it through its most difficult moment.

Appendix A Management Liability Terms

Term	Meaning
ABC D&O	A combined program containing Side A Side B and Side C coverage
Advancement	Payment of covered defense costs as they are incurred rather than after final resolution
Claims made coverage	Coverage generally triggered by a claim first made and reported according to the policy terms
Defense within limits	Defense payments reduce the limit available for settlement or judgment
Difference in conditions	Coverage designed to drop down or respond when broader conditions are met and underlying coverage does not pay
Entity coverage	Coverage for claims made directly against the insured organization subject to the policy wording
Excess follow form	An excess policy adopting specified terms of the underlying policy subject to its own conditions and endorsements
Insured versus insured	An exclusion addressing claims between insured parties with negotiated exceptions
Non indemnifiable loss	Loss an organization cannot or will not legally indemnify on behalf of an insured person
Priority of payments	Provision directing which insureds or coverage parts receive payment first when limits may be insufficient
Runoff	Extended reporting protection for pre transaction wrongful acts after a change in control
Severability	Protection limiting the extent to which one insured's knowledge or conduct is imputed to another
Side A DIC	Dedicated protection for individuals for non indemnifiable loss with difference in conditions features
Tower	Primary and excess policies stacked to create a total insurance limit
Wasting policy	Another term for coverage in which defense costs erode the aggregate limit

Sources and Notes

[1] Inspired Healthcare Capital Holdings LLC Verified Complaint for Declaratory Judgment and Injunctive Relief Docket 952 filed June 28 2026 including the description of the D&O tower Side A Side B Side C and defense within limits wording. [Source](#)

[2] AltsWire Lender Committee Objections Stall Inspired Healthcare's 717 Million Dollar Asset Sale October 1 2026. [Source](#)

[3] InvestmentNews Bankrupt Inspired Healthcare's CEO Fighting for Lawyer's Fees June 25 2026. [Source](#)

[4] AltsWire Creditors' Committee Demands Bank Tax Records From Inspired Healthcare's Former CEO August 28 2026. [Source](#)

[5] Inspired Healthcare Capital Holdings LLC restructuring information and docket maintained by Epiq. [Source](#)

[6] SEC Form D Inspired Healthcare Capital Income Fund 5 LLC filed March 10 2023. [Source](#)

[7] SEC Form D Inspired Healthcare Capital Liquidity Fund LLC filed October 22 2024. [Source](#)

Case study note: Public filings reflect allegations positions and requests for relief by litigants. Except where a court order is specifically identified they should not be read as adjudicated findings. Insurance recommendations in this paper are general educational observations. Actual coverage depends on policy language facts applicable law and market availability.